

December 31, 2023 - Annual Statement

Iowa Company Number: 0134

Farmers Mutual Insurance Association

David Van Lingen

1010 MAIN ST

HULL IA 51239

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

ANNUAL STATEMENT
OF THE

Farmers Mutual Insurance Association

For the Year Ended December 31, 2023

FARMERS MUTUAL INSURANCE ASSOCIATION

Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	37,123,000		37,123,000	36,118,789
2 Stocks (Schedule D)				
2.1 Preferred Stocks	1,966,907		1,966,907	2,033,930
2.2 Common Stocks	18,919,459		18,919,459	17,963,231
3 Real Estate (Schedule A)	2,273,718		2,273,718	2,224,764
4 Cash				
4.1 Cash	2,478,748		2,478,748	(312,886)
4.2 Cash equivalents	66,437		66,437	380,091
4.3 Short-term investments	-			
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	62,828,268		62,828,268	58,407,919
8 Investment income due and accrued	357,281		357,281	347,614
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	73,287	1,524	71,763	51,781
9.2 Deferred premiums			-	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	1,136,111		1,136,111	487,872
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	569,000	569,000	-	-
12 Electronic data processing equipment and software	5,000	5,000	-	-
13 Furniture and equipment assets	8,522	8,522	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	159,576	157,079	2,497	1,705
16 Total	65,137,043	741,125	64,395,918	59,296,890

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>Automobiles</i>	157,079	157,079	-	-
1502 <i>Underwriting Fee Recievable</i>	2,497		2,497	1,705
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)	159,576	157,079	2,497	1,705

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	5,071,000	5,043,884
2 Loss Adjustment Expenses	200,000	93,604
3 Commissions payable, contingent commissions	645,052	286,266
4 Other Expenses	42,529	53,070
5 Taxes licenses and fees due and accrued	96,107	45,272
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	12,995,886	9,830,639
9 Advance Premiums	729,577	466,510
10 Ceded reinsurance premiums payable	2,043,368	470,137
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	37,868	21,660
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	21,861,388	16,311,043
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	42,534,531	42,985,847
18 Surplus as regards policyholders	42,534,531	42,985,847
19 Totals (Page 2, Line 16, Col. 3)	64,395,918	59,296,890

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)	24,179,207	21,629,855
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	20,092,958	19,791,406
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	1,809,457	1,216,600
<u>4 Underwriting expenses</u>		
4.1 Commissions	5,598,233	4,246,830
4.2 Salaries	642,800	547,408
4.3 Tax, licenses and fees	374,633	283,165
4.4 Other underwriting expenses incurred	1,164,696	988,601
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	29,682,778	27,074,010
7 Net underwriting gain (loss) (Line 1-Line 6)	(5,503,571)	(5,444,155)
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	1,622,062	1,572,212
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	828,605	178,990
10 Net investment gain (loss) (Lines 8+9)	2,450,667	1,751,202
<u>Other Income</u>		
11 Finance and service charges not included in premiums	60,880	52,656
12 Aggregate write-ins for miscellaneous income	129,859	114,234
13 Total other income (Lines 11+Line 12)	190,740	166,891
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	(2,862,165)	(3,526,062)
15 Federal income taxes incurred	(5,235)	(843,000)
16 Net income (Line 14-Line 15)	(2,856,930)	(2,683,062)
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	42,985,847	49,779,752
18 Net income (from Line 16)	(2,856,930)	(2,683,062)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	1,559,527	(3,181,437)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	846,086	(929,406)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(451,316)	(6,793,905)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	42,534,531	42,985,847
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 <i>Miscellaneous Income</i>	129,859	114,234
1202 <i>insert write-in</i>		
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	129,859	114,234
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)	-	-

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	29,158,862	22,762,728
2 Net investment income:	1,823,702	1,737,696
3 Miscellaneous income	190,740	166,891
4 Total (Lines 1 through 3)	<u>31,173,304</u>	<u>24,667,315</u>
5 Benefit and loss related payments	20,714,082	19,787,633
6 Commissions, expenses paid and aggregate write-ins for deductions	9,084,344	7,568,939
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	(855,235)	-
8 Total (Lines 5 through 7)	<u>28,943,190</u>	<u>27,356,572</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>2,230,114</u>	<u>(2,689,257)</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	2,039,460	3,406,744
10.2 Stocks	1,864,676	1,514,809
10.3 Real Estate	-	547
10.4 Miscellaneous proceeds		
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>3,904,136</u>	<u>4,922,101</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	3,228,385	3,868,468
11.2 Stocks	331,134	1,924,283
11.3 Real Estate	110,161	749,756
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>3,669,680</u>	<u>6,542,508</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>234,456</u>	<u>(1,620,407)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	13,410	(47,159)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>13,410</u>	<u>(47,159)</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)	2,477,980	(4,356,823)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	67,205	4,424,028
17.2 End of year (Line 15 plus Line 17.1)	<u>2,545,185</u>	<u>67,205</u>

FARMERS MUTUAL INSURANCE ASSOCIATION**Year
2023****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	13,113,483	6,308,444	8,262,891	11,159,036
2	Fire	14,116,740	3,389,228	4,591,431	12,914,537
3	Inland marine	114,230	132,968	141,565	105,633
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	27,344,453	9,830,639	12,995,886	24,179,207

Farmers Mutual Insurance Association FARMERS 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	8,262,891		8,262,891
2	Fire	4,591,431		4,591,431
3	Inland marine	141,565		141,565
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	12,995,886	-	12,995,886

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

Actual; Daily Pro Rata

**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	17,182,397		4,068,914	13,113,483
2	Fire	18,496,950		4,380,210	14,116,740
3	Inland marine	149,674		35,444	114,230
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	35,829,021	-	8,484,568	27,344,453

FARMERS MUTUAL INSURANCE ASSOCIATION

Year
2023UNDERWRITING 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	12,583,116		5,526,812	7,056,304	1,162,991	1,287,985	6,931,310	62%
2	Fire	13,545,797		645,869	12,899,928	3,902,359	3,741,358	13,060,929	101%
3	Inland marine	109,611			109,611	5,650	14,541	100,720	95%
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	Total	26,238,524		6,172,682	20,065,843	5,071,000	5,043,884	20,092,958	83%

FARMERS MUTUAL INSURANCE ASSOCIATION

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	4,105,904		3,142,913	962,991	200,000		1,162,991	100,000
2	Fire	5,390,462		1,688,103	3,702,359	200,000		3,902,359	100,000
3	Inland marine	5,650			5,650			5,650	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	9,502,016	-	4,831,016	4,671,000	400,000	-	5,071,000	200,000

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	1,331,473			1,331,473
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	(168,629)			(168,629)
1.4	Net claim adjustment services	1,162,844			1,162,844
2	Commission and Brokerage:				
2.1	Direct excluding contingent		5,374,928		5,374,928
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		223,306		223,306
2.5	Policy and membership fees				
2.6	Net commission and brokerage		5,598,233		5,598,233
3	Allowances to managers and agents				
4	Advertising	13,437	53,746	-	67,183
5	Boards, bureaus and associations	9,370	37,481	-	46,851
6	Surveys and underwriting reports	-	334,813	-	334,813
7	Salary and related items:				
7.1	Salaries	98,700	642,800	43,875	785,375
7.2	Payroll taxes	65,522	58,969	6,552	131,043
8	Employee relations and welfare	218,210	196,389	21,821	436,420
9	Insurance	32,787	32,787	16,394	81,968
10	Directors' fees	-	57,191	14,298	71,489
11	Travel and travel items	-	43,724	-	43,724
12	Rent and rent items	-	-	-	-
13	Equipment	66,152	137,366	21,207	224,725
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	13,360	20,041	-	33,401
16	Postage, telephone and exchange	28,391	28,391	14,196	70,979
17	Legal and auditing	22,950	86,063	5,738	114,751
18	Totals	568,880	1,729,763	144,080	2,442,722
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	358,899	-	358,899
19.2	Insurance department licenses and fees	-	15,734	-	15,734
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	374,633	-	374,633
20	Real estate expenses	7,614	7,614	3,807	19,035
21	Real estate taxes	9,046	9,046	4,523	22,616
23	Aggregate write-ins for miscellaneous expenses	61,073	61,073	30,536	152,682
24	Total expenses incurred	1,809,457	7,780,362	182,947	9,772,766
25	Less unpaid expenses - current year	200,000	244,234	120,294	564,528
26	Add unpaid expenses - prior year	93,604	82,875	40,819	217,298
27	Total expenses paid	1,703,062	7,619,003	103,471	9,425,536
	Details of Write-Ins				
2301	Miscellaneous	61,073	61,073	30,536	152,682
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	61,073	61,073	30,536	152,682

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	1,023,182	1,021,490
1.2	Other bonds (unaffiliated)	134,939	141,263
2.1	Preferred stocks (unaffiliated)	122,779	121,458
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	539,668	543,348
2.21	Common stocks of affiliates		
3	Real estate	5,800	5,800
4	Cash, cash equivalents and short-term investments	30,960	33,636
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	1,857,327	1,866,995
8	Investment expenses		182,947
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		778
11	Depreciation on real estate and other invested assets		61,208
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		244,933
14	Net investment income (Line 7 - 13)		1,622,062

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)	-	-
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	(40,869)	(40,869)	4,854
1.2	Other bonds (unaffiliated)	979	979	422
2.1	Preferred stocks (unaffiliated)	13,129	13,129	42,847
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	855,366	855,366	1,511,404
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	828,605	-	1,559,527

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 equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	1,524	(384)	(1,908)
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	569,000	1,419,000	850,000
12 Electronic data processing equipment and software	5,000		(5,000)
13 Furniture and equipment assets	8,522	11,930	3,408
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	157,079	156,665	(414)
16 Total	741,125	1,587,211	846,086

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>Automobiles</i>	157,079	156,665	(414)
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)	157,079	156,665	(414)

FARMERS 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	13	14	15		16	17
						Reinsurance Recoverable On								Reinsurance Payable				
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		8,485	1,136		4,831			-	5,967		2,043		3,924		
Totals					8,485	1,136	-	4,831	-	-	-	5,967	-	2,043	-	3,924		

FARMERS 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 Mutual Reinsurance Company	1,136					-
Totals			1,136	-	-	-	-	-

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			15 Total Foreign Exchange Change In B./A.C.V	16-18 Interest			19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21-22 Date	
							9 Fair Value	12 Unrealized Valuation Inc / Dec			13 Current Year's Amortization / Accretion	14 Current Year's Other Than Temporary Impair Recognized	16 Rate of Interest		17 Effective Rate of	18 When Paid	21 Acquired Date			22 Stated Contractual Maturity Date	
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																					
030843 3F 4	Ames IA Elec Rev Ser B				1.C	50,000	97.5300	48,763	50,000	50,000	-	-	-	-	2.500	2.500	JD	104	1,250	01/01/18	06/01/26
030850 0F 8	Ames IA Mary Greeley Med Ctr 4% 6/15/36			2	1.F	271,866	101.3500	258,430	255,000	260,564	-	(2,074)	-	-	4.000	3.100	JD	453	10,200	01/16/18	06/15/36
035357 7Y 4	Ankeny IA CSD 3.125% 6/1/32			2	1.C	221,884	99.0600	222,878	225,000	222,925	-	209	-	-	3.130	3.250	JD	586	7,031	08/08/18	06/01/32
03632Q QA 9	Anoka MN Hsg & Hlthcr Rev Walker				1.A	205,000	94.9900	194,725	205,000	205,000	-	-	-	-	4.750	4.750	JJ	4,869	9,738	08/05/15	07/01/28
036327 7A 4	Anoka MN Hsg Rev Homestead At Anoka Inc			2	1.A	167,122	95.2700	157,191	165,000	165,286	-	(304)	-	-	4.250	4.050	MN	1,169	7,260	02/08/17	11/01/27
083708 8F 8	BERESFORD S D CTFS PARTN 3%			2	1.A	248,173	81.3900	203,483	250,000	248,425	-	75	-	-	3.000	3.050	JD	625	7,500	06/09/20	12/01/39
081383 3T 5	Bemidji MN Sales Tax Ser A 3.25% 2/1/41			2	1.E	246,780	91.9200	229,790	250,000	247,393	-	111	-	-	3.250	3.330	FA	3,385	8,125	11/20/17	02/01/41
08676P PA 4	Bethel MN Sr Hsg 3.75% 6/1/24				1.A	157,877	99.3300	153,960	155,000	155,000	-	(317)	-	-	3.750	3.340	JD	484	5,813	07/02/18	06/01/24
093063 3A 1	Blair WI Rev 4.25% 8/1/32				1.A	250,000	81.7900	204,478	250,000	250,000	-	-	-	-	4.250	4.250	FA	4,427	10,625	07/20/17	08/01/32
098065 5A 0	Bondurant IA Luther Park Hlth Ctr				1.A	250,000	92.1700	230,413	250,000	250,000	-	-	-	-	4.450	4.450	AO	2,781	11,125	11/30/16	10/01/30
09901P PC 9	Boone Iowa Cmnty Sch Dist			2	1.A	182,419	111.0400	161,011	145,000	170,012	-	(5,508)	-	-	5.000	1.000	MN	1,208	7,250	07/15/21	05/01/29
09901P PC 5	Boone Iowa Cmnty Sch Dist 2.00%			2	1.A	210,248	90.3400	180,678	200,000	206,865	-	(1,504)	-	-	2.000	1.200	MN	667	4,000	07/15/21	05/01/31
103349 9C 7	Boyden Hull IA CSD 3.125% 6/1/31			2	1.A	248,018	99.0800	247,705	250,000	248,756	-	144	-	-	3.130	3.200	JD	651	7,813	04/27/18	06/01/31
113853 3L 6	Brooklyn Center MN Indpt Sch D			2	1.B	30,000	100.3000	30,091	30,000	30,000	-	-	-	-	3.000	3.000	FA	375	900	01/01/18	02/01/27
120906 6E 0	Burleigh Cnty ND Hlth Care 3.75% 5/1/25			2	1.A	160,000	97.6100	156,174	160,000	160,000	-	-	-	-	3.750	3.750	MN	1,000	6,000	04/01/19	05/01/25
120906 6F 3	Burleigh Cnty ND Hlth Cr 5/1/37			2	1.A	195,552	88.1400	163,053	185,000	186,140	-	(2,665)	-	-	5.000	3.500	MN	1,542	9,250	03/16/20	05/01/37
157789 9L 6	CHAMBERS CNTY TEX			2	1.A	225,864	99.1800	198,364	200,000	219,091	-	(2,902)	-	-	3.000	1.400	MS	2,000	6,000	06/22/21	03/01/32
169727 7B 5	CHIPPEWA CNTY MINN GROSS REV 4%			2	1.A	367,766	97.5500	341,432	350,000	357,556	-	(3,201)	-	-	4.000	3.000	MS	4,667	14,000	08/11/20	03/01/37
375330 0A 0	CITY OF GILBERT STORY COUNTY, IOWA 4% 6/			2	1.A	199,196	102.9300	205,850	200,000	199,221	-	25	-	-	4.000	4.050	JD	2,111	-	09/08/23	06/01/33
193000 0W 4	COLD SPRING MN TAXABLE GO SWR 3.73%			2	1.A	210,000	97.6300	205,013	210,000	210,000	-	-	-	-	3.730	3.730	FA	3,264	8,986	05/11/22	02/01/29
19648F FL 5	COLORADO HEALTH FACS AUTH REV			2	1.A	143,654	88.2700	132,398	150,000	144,508	-	277	-	-	4.000	4.350	JJ	3,000	6,000	09/09/20	01/01/38
150528 8U 1	Cedar Rapids IA 3% 6/1/27				1.B	25,000	100.0200	25,006	25,000	25,000	-	-	-	-	3.000	3.000	JD	63	750	01/01/18	06/01/27
150573 3F 0	Cedar Rapids IA Swr Rev 3.375% 6/1/37			2	1.C	213,921	97.5900	204,941	210,000	210,841	-	(539)	-	-	3.380	3.100	JD	591	7,088	09/18/17	06/01/37
150573 3D 0	Cedar Rapids IA Swr Rev Ser C				1.C	198,416	99.9900	199,972	200,000	199,375	-	127	-	-	3.130	3.200	JD	521	6,250	05/13/15	06/01/28
150528 8M 8	Cedar Rapids Iowa Go Bds 2%			2	1.B	366,009	86.8000	303,814	350,000	361,291	-	(1,961)	-	-	2.000	1.390	JD	583	7,000	06/23/21	06/01/34
164273 3D 4	Cherokee Cnty Kans Uni Sch Dist 2.00%			2	1.A	391,552	78.0300	312,116	400,000	392,441	-	431	-	-	2.000	2.150	MS	2,667	8,000	10/13/21	09/01/38
180546 6C 6	Clarion IA Hosp Rev 4% 12/1/24				1.A	250,000	99.6800	249,193	250,000	250,000	-	-	-	-	4.000	4.000	JD	833	10,000	06/20/18	12/01/24
18347A AJ 4	Clay Cnty MO Pub Sch Dist No 53 4%			2	1.A	260,276	101.6000	228,593	225,000	242,091	-	(7,514)	-	-	4.000	0.600	MS	3,000	9,000	06/23/21	03/01/33

188864	4R	8	Clive IA Go Urban Renewal		1.B	326,831	109,8200	280,031	255,000	301,034	-	(9,973)	-	-	5,000	0,900	JD	1,063	12,750	03/26/21	06/01/28
227235	5B	1	Crookston MN Hlth Care 3% 5/1/26		1.A	198,122	92,3400	184,678	200,000	199,303	-	272	-	-	3,000	3,150	MN	1,000	6,000	04/04/19	05/01/26
227235	5B	4	Crookston MN Hlth Care 4% 5/1/36	2	1.A	200,000	72,6500	145,294	200,000	200,000	-	-	-	-	4,000	4,000	MN	1,333	8,000	04/04/19	05/01/36
234604	4H	5	DALLAS CNTY IOWA GO 3.00% 06/01/29	2	1.A	198,078	99,1000	198,190	200,000	198,177	-	99	-	-	3,000	3,180	JD	500	3,000	08/07/23	06/01/29
248338	8N	1	DENISON IOWA TAXABLE GO 4.8%		1.A	340,000	100,2100	340,700	340,000	340,000	-	-	-	-	4,800	4,800	JD	1,360	11,288	02/22/23	06/01/27
23410L	LA	8	Dakota Cnty MN Cmnty Dev Agy Hosanna Sr		1.A	250,000	98,0300	245,083	250,000	250,000	-	-	-	-	3,000	3,000	MS	2,500	7,500	08/18/16	09/01/24
238388	8R	4	Davenport IA Corp Ser A 3.125%	2	1.C	198,292	98,8200	197,644	200,000	199,005	-	116	-	-	3,130	3,200	JD	521	6,250	02/23/17	06/01/31
24379C	CA	0	Deephaven MN Hsg & Hlthcare St Ther		1.A	60,000	98,1600	58,894	60,000	60,000	-	-	-	-	4,150	4,150	AO	623	2,490	04/11/13	04/01/25
24379C	CA	8	Deephaven MN Hsg Hlthcre St Therese		1.A	95,000	97,2100	92,348	95,000	95,000	-	-	-	-	4,400	4,400	AO	1,045	4,180	04/11/13	04/01/26
250139	9E	5	Des Moines IA strmwtr 3.125% 6/1/33	2	1.A	178,101	98,8600	182,889	185,000	180,163	-	423	-	-	3,130	3,450	JD	482	5,781	09/12/18	06/01/33
25009X	XP	7	Des Moines Iowa Go Ref Bds	2	1.A	186,020	92,1900	184,390	200,000	187,471	-	1,451	-	-	2,000	3,070	JD	333	4,000	01/25/23	06/01/30
238388	8V	2	Devenport Iowa Go Corp BDS 3%	2	1.C	249,723	98,0700	225,563	230,000	245,019	-	(2,578)	-	-	3,000	1,750	JD	575	6,900	01/26/22	06/01/32
259327	7T	5	Douglas Ctry NE Sch Dist 2%	2	1.A	281,178	73,4900	220,473	300,000	283,294	-	785	-	-	2,000	2,400	JD	267	6,000	02/25/21	12/15/40
264037	7A	2	Dubuque IA Sales Tax Increment	2	1.E	240,000	100,9800	242,359	240,000	240,000	-	-	-	-	3,630	3,630	JD	725	8,700	01/01/18	06/01/28
264037	7A	5	Dubuque IA Sales Tax Increment 4% 6/1/30	2	1.E	208,070	101,7200	203,438	200,000	201,890	-	(1,206)	-	-	4,000	3,350	JD	667	8,000	05/22/18	06/01/30
30747N	NC	5	FARGO N D GO DEV BDS 3.00% 07/01/27	2	1.C	228,461	100,4600	231,056	230,000	228,578	-	116	-	-	3,000	3,180	JJ	3,450	-	08/04/23	07/01/27
385630	OB	6	GRAND IS NEB COMBINED 4%	2	1.E	312,185	104,9000	262,258	250,000	295,527	-	(6,487)	-	-	4,000	1,170	FA	3,778	10,000	04/23/21	08/15/36
398526	6J	2	GRIMES IOWA GO CORP PURP BDS 3%		1.C	208,778	100,0200	210,032	210,000	208,944	-	166	-	-	3,000	3,100	JD	525	6,300	12/15/22	06/01/29
398526	6J	1	GRIMES IOWA GO CORP PURP BDS 3.5%		1.C	199,078	100,0000	199,992	200,000	200,000	-	922	-	-	3,500	6,430	JD	583	7,000	03/31/23	06/01/23
384271	1A	9	Graettinger Terril IA CSD 3.375% 6/1/36		1.A	245,873	98,3600	245,893	250,000	246,856	-	197	-	-	3,380	3,500	JD	703	8,438	07/25/18	06/01/36
38549P	PB	7	Grand Fords ND Sr Hsg & Nrsng Vly		1.A	50,000	97,9800	48,991	50,000	50,000	-	-	-	-	4,000	4,000	JD	167	2,067	04/27/17	12/01/25
38549P	PB	5	Grand Forks ND Sr Hsg & Nrsng Vly		1.A	109,568	97,4100	107,146	110,000	109,846	-	47	-	-	4,200	4,250	JD	385	4,620	04/27/17	12/01/26
396694	4X	0	Greenville Tex Go Bds 2021 2.00%	2	1.A	300,000	80,8300	242,493	300,000	300,000	-	-	-	-	2,000	2,000	FA	2,267	6,000	09/15/21	02/15/36
433632	2M	2	HITCHCOCK TEX INDPT SCH 4.00% 02/15/32	2	1.A	203,674	100,8900	201,776	200,000	202,587	-	(1,087)	-	-	4,000	2,900	FA	3,022	4,000	05/19/23	02/15/32
442593	3A	9	HOWARD CNTY MD RETIREMENT CMNTY	2	1.A	160,003	98,3100	152,379	155,000	157,205	-	(882)	-	-	5,000	4,350	AO	1,938	8,361	07/28/20	04/01/26
444780	0H	9	HULL IA GO CAP LN NTS 2020 A 3%		1.A	243,045	99,7000	244,267	245,000	244,213	-	1,168	-	-	3,000	3,650	JD	613	7,350	02/23/23	06/01/24
444780	0H	3	HULL IA GO CAP LN NTS 2020 A 3%		1.A	158,311	99,6300	164,386	165,000	159,394	-	1,083	-	-	3,000	4,050	JD	413	4,950	03/02/23	06/01/27
425507	7J	9	Hennepin Cnty Minn Go BDS 2020 5.00%	2	1.A	296,035	114,2900	257,155	225,000	280,206	-	(7,477)	-	-	5,000	1,320	JD	938	11,250	10/07/21	12/01/37
462466	6E	8	IA Fin Auth Health Facs Rev 5%		2.A	179,712	100,0900	170,153	170,000	170,000	-	-	-	-	5,000	4,440	FA	3,211	8,500	01/09/14	08/15/27
462466	6E	3	IA Fin Auth Hlth Facs Rev Mercy Med		2.A	221,576	100,0700	200,136	200,000	200,000	-	-	-	-	5,000	4,000	FA	3,778	10,000	06/04/15	08/15/29
462460	03	0	IA Hghr Ed Ln Wrtbrg 4% 10/1/25	2	1.A	173,706	97,4500	165,665	170,000	171,484	-	(773)	-	-	4,000	3,500	AO	1,700	7,492	12/07/20	10/01/25
462460	03	9	IA Higher Ed Ln Auth Rev 5%	2	1.A	100,000	90,2000	90,199	100,000	100,000	-	-	-	-	5,000	5,000	AO	1,250	5,000	01/04/16	10/01/37
462460	03	2	IA Higher Ed Ln Auth Rev Gr View U		1.A	25,701	98,8800	24,720	25,000	25,000	-	(110)	-	-	4,000	3,530	AO	250	1,000	01/01/18	10/01/24
462460	03	8	IA Higher Ed Ln Auth Rev Wartburg	2	1.A	198,054	94,8800	189,764	200,000	199,287	-	166	-	-	4,000	4,100	AO	2,000	8,000	03/06/15	10/01/27
462460	03	6	IA Higher Ed Ln Wartburg Clg Proj	2	1.A	200,000	94,7600	189,522	200,000	200,000	-	-	-	-	5,000	5,000	AO	2,500	10,000	12/05/16	10/01/32
46246K	K2	2	IA St Fin Auth Childserve Proj	2	1.A	200,000	92,4500	184,896	200,000	200,000	-	-	-	-	4,500	4,500	JD	750	9,000	04/06/15	06/01/33
46246K	K2	4	IA St Fin Auth Childserve Proj	2	1.A	200,000	94,1400	188,288	200,000	200,000	-	-	-	-	4,250	4,250	JD	708	8,500	04/06/15	06/01/30
462582	27	5	IA St Univ Science Dorm-Ser I	2	1.D	197,902	100,3100	200,626	200,000	199,147	-	170	-	-	3,000	3,100	JJ	3,000	6,000	09/10/15	07/01/28
462582	2S	9	IA St Univ Science Ref Mem		1.D	200,000	100,0100	200,024	200,000	200,000	-	-	-	-	3,000	3,000	JJ	3,000	6,000	05/01/13	07/01/28
462575	5F	0	IA St Univ Scnc & Tech 3% 7/1/30	2	1.D	199,300	100,4500	200,892	200,000	199,595	-	54	-	-	3,000	3,030	JJ	3,000	6,000	01/30/18	07/01/30
46262H	HG	0	IA Westn Cmnty Clg Dist ME		1.F	250,000	99,6300	249,083	250,000	250,000	-	-	-	-	3,250	3,250	JD	677	8,125	05/31/17	06/01/33
45506D	DE	2	IN St Fin Auth Valparaiso Univ 3% 10/1/3	2	2.B	196,576	93,1600	186,322	200,000	197,925	-	229	-	-	3,000	3,150	AO	1,500	6,000	07/05/17	10/01/31
45363K	KA	4	Independence Minn Health Care FA		1.A	215,000	96,1800	206,789	215,000	215,000	-	-	-	-	3,350	3,350	JD	600	7,203	11/29/17	12/01/25
46245F	FA	4	Iowa Fin Auth SR HSG Rev 5%		1.A	84,018	92,0400	73,629	80,000	80,000	-	(1,012)	-	-	5,000	3,070	FA	1,667	4,000	11/04/20	08/01/33
46245F	FA	9	Iowa Fin Auth Sr HSG Rev		1.A	147,073	85,2400	119,340	140,000	140,000	-	(1,764)	-	-	5,000	3,080	FA	2,917	7,000	10/22/20	08/01/38
462460	07	1	Iowa Higher Ed Ln Auth Rec 5.25%	2	1.A	257,800	93,4200	233,548	250,000	254,711	-	(1,073)	-	-	5,250	4,720	MN	2,188	13,125	11/16/20	11/01/40
462575	5G	8	Iowa St Univ Science & Tech 2.375%	2	1.D	171,551	77,3000	127,547	165,000	169,158	-	(862)	-	-	2,380	1,800	JJ	1,959	3,919	02/03/21	07/01/40
46613S	SG	4	JEA Fla Elec Sys Rev Ref		1.F	274,117	100,0000	275,008	275,000	274,373	-	46	-	-	3,380	3,400	AO	2,320	9,281	12/27/17	10/01/34
478710	0T	9	Johnson Cnty KS Un Sch Dist N Ref		1.A	199,994	100,0000	200,008	200,000	199,999	-	-	-	-	3,000	3,000	AO	1,500	6,000	05/01/13	10/01/26
479370	0Z	4	Johnston IA 3.125%		1.A	195,500	99,4900	198,982	200,000	197,398	-	261	-	-	3,130	3,300	JD	521	6,250	10/13/15	06/01/32
479370	0F	9	Johnston IA Go Bds 2018 3.25% 6/1/33	2	1.A	200,000	98,6700	197,334	200,000	200,000	-	-	-	-	3,250	3,250	JD	542	6,500	08/07/18	06/01/33
483206	68	0	Kalamazoo MI LTD Tax Go Cap 2%	2	1.A	251,993	87,3100	218,280	250,000	251,592	-	(217)	-	-	2,000	1,900	AO	1,250	5,000	01/14/22	10/01/33
484873	3Q	5	Kansas City Mo Go Bds 2020 4.00%	2	1.D	274,320	103,5000	232,873	225,000	262,117	-	(5,760)	-	-	4,000	1,220	FA	3,750	9,000	10/07/21	02/01/38
48542R	RD	2	Kansas St Dev Fin Auth Rec Bds 2019 3%	2	1.D	270,590	83,2600	208,155	250,000	261,511	-	(3,249)	-	-	3,000	1,610	MN	1,250	7,500	01/27/21	05/01/44
510438	8B	3	Lake Panorama IA Rrl Impt 4.0% 6/1/39	2	1.A	277,150	96,4500	250,775	260,000	266,856	-	(2,604)	-	-	4,000	2,900	JD	867	10,400	09/27/19	06/01/39
514003	3A	6	Lancaster Cnty NEB Rec Ref Bds 4%	2	1.A	245,853	76,1600	190,400	250,000	246,482	-	222	-	-	4,000	4,150	JD	833	10,000	12/17/20	12/01/35
521144	4M	0	Le Claire IA Ref Ser C	2	1.A	200,000	97,6500	195,304	200,000	200,000	-	-	-	-	3,100	3,100	JD	517	6,200	08/18/15	06/01/28
536045	5C	8	Linn-Mar Iowa Cmnty Sch Dist 1.250%	2	1.A	300,000	88,8700	266,595	300,000	300,000	-	-	-	-	1,250	1,250	JJ	1,875	3,750	07/14/21	07/01/28
550664	4D	0	Luverne MN Indpt Sch Dist 2 3																		

97712D DU 2	WI St Hlth Marshfield Clinic Hlth Sys			2	2.A	247,115	98.6300	246,568	250,000	248,389	-	196	-	-	3.000	3.100	FA	2,833	7,500	10/04/16	02/15/31
97689R RE 6	WISCONSIN HSG & ECONOMIC DEV 4%			2	1.A	125,000	90.0200	112,528	125,000	125,000	-	-	-	-	4.000	4.000	JJ	2,500	5,000	06/29/20	07/01/30
97689R RE 4	WISCONSIN HSG & ECONOMIC DEV 4.375%		2,6		1.A	150,000	83.2500	124,872	150,000	150,000	-	-	-	-	4.380	4.380	JJ	3,281	6,563	06/29/20	01/01/37
97712D DA 5	WISCONSIN ST HEALTH 4%			2	2.A	326,130	92.5100	277,527	300,000	313,298	-	(3,931)	-	-	4.000	2.550	FA	4,533	12,000	07/16/20	02/15/42
979079 9B 9	WOODBURY CNTY IOWA LAW ENFORCEMENT 4%			2	1.D	252,463	105.1800	262,958	250,000	252,137	-	(284)	-	-	4.000	3.850	JD	833	10,000	09/20/22	06/01/35
942830 OS 7	Waukeee IA				1.B	198,178	100.0100	200,026	200,000	199,125	-	119	-	-	3.130	3.200	JD	521	6,250	11/04/14	06/01/30
942830 OR 2	Waukeee IA 2.5% 6/1/25				1.B	34,537	99.1800	34,714	35,000	34,899	-	65	-	-	2.500	2.700	JD	73	875	01/01/18	06/01/25
94283N NC 2	Waukeee IA Cmnty Sch Dist Ser B				1.A	24,748	100.0100	25,002	25,000	24,897	-	27	-	-	3.130	3.250	JD	65	781	01/01/18	06/01/27
94837P PB 7	Webster SD Cfts Ptn 3% 12/1/29				1.A	237,590	97.4900	233,974	240,000	238,693	-	195	-	-	3.000	3.100	JD	600	7,200	10/24/17	12/01/29
952531 1K 2	West Des Moines Iowa Taxable GO 5%			2	1.A	152,924	103.4500	155,172	150,000	152,523	-	(394)	-	-	5.000	4.650	JD	625	7,688	10/18/22	06/01/29
952734 4P 8	West Fargo ND PSD 6			2	1.A	168,720	99.4500	169,060	170,000	169,121	-	68	-	-	3.130	3.180	FA	2,214	5,313	06/16/17	08/01/34
95568P PA 0	West St Paul MN Hsg Hlth 5% 11/1/37			2	1.A	120,511	97.4600	107,207	110,000	113,551	-	(1,766)	-	-	5.000	3.250	MN	917	5,500	10/07/19	11/01/37

Totals						<u>35,537,729</u>	xxx	<u>32,913,410</u>	<u>34,550,000</u>	<u>35,088,702</u>		<u>(143,771)</u>			xxx	xxx	xxx	<u>291,220</u>	<u>1,167,837</u>	xxx	xxx
Insert New Row																					
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U.S. Special Revenue, Non-guaranteed

NONE																					
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Totals						<u>xxx</u>									xxx	xxx	xxx	<u>xxx</u>	<u>xxx</u>	xxx	xxx
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Delete Last Row																					

Industrial and Miscellaneous

060505 5F 2	BANK OF AMERICA CORP 4.3%			2	2.B	257,075	94.2600	235,660	250,000	253,061	-	(1,392)	-	-	4.300	3.680	JD	4,569	-	12/02/20	12/31/99
060505 5F 2	BANK OF AMERICA CORP 4.3%			2	2.B	244,533	94.2600	235,660	250,000	244,567	-	9	-	-	4.300	3.680	JD	4,569	21,500	12/02/20	12/31/99
12189T TA 4	Burlington North Santa Fe				1.G	23,172	108.1600	21,633	20,000	21,322	-	(212)	-	-	6.750	5.300	MS	398	1,350	07/01/12	03/15/29
431573 3A 0	Hillenbrand Inds Inc				4.A	20,627	100.3700	20,074	20,000	20,013	422	(74)	-	-	7.000	6.610	FA	529	1,400	07/01/12	02/15/24
48128B BA 6	JPMORGAN CHASE & CO 4.6%			2	2.B	248,500	96.4300	241,080	250,000	248,520	-	2	-	-	4.600	4.630	JD	4,792	11,500	08/21/20	12/31/99
48124B BA 9	JPMorgan Ch&Co 5.15% 12/31/99				2.B	199,520	100.5800	201,166	200,000	199,529	-	-	-	-	5.150	5.160	JD	1,185	14,060	07/19/18	12/31/99
539830 OA 6	Lockheed Martin Corp				1.F	18,276	106.2400	15,936	15,000	15,762	-	(287)	-	-	7.750	5.480	MN	194	1,163	07/01/12	05/01/26
638612 2A 0	NATIONWIDE 6.75%			2	2.B	302,318	98.0800	245,213	250,000	302,066	-	(88)	-	-	6.750	5.560	MN	2,156	16,875	08/27/20	05/15/87
881685 5B 6	Texaco Cap Inc				1.C	44,400	120.8200	48,327	40,000	42,633	-	(215)	-	-	8.000	6.970	FA	1,333	3,200	07/01/12	08/01/32
904198 8B 0	UMB BK NATL ASSN KANS CITY MO CD				1.A	200,000	99.8800	199,766	200,000	200,000	-	-	-	-	5.000	5.000	AO	6,944	-	04/19/23	04/25/24
91731K KA 8	USB CAP IX 3.5%			2	2.B	265,050	79.3800	238,125	300,000	265,274	-	70	-	-	3.500	3.990	JD	1,669	18,111	08/05/20	12/31/99
907818 8C 0	Union Pacific Corp				1.G	22,516	111.2100	22,243	20,000	21,551	-	(109)	-	-	6.250	5.270	MN	208	1,250	07/01/12	05/01/34
949764 4B 6	Wells Fargo Bank				1.A	200,000	99.8700	199,736	200,000	200,000	-	-	-	-	4.950	4.950	AO	6,808	-	04/19/23	04/24/24

Totals						<u>2,045,986</u>	xxx	<u>1,924,618</u>	<u>2,015,000</u>	<u>2,034,298</u>	422	<u>(2,296)</u>			xxx	xxx	xxx	<u>35,354</u>	<u>90,409</u>	xxx	xxx
Insert New Row																					
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Securities Valuation Office (SVO) Identified Bonds

NONE																					
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Totals						<u>xxx</u>									xxx	xxx	xxx	<u>xxx</u>	<u>xxx</u>	xxx	xxx
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TOTAL						<u>37,583,715</u>	xxx	<u>34,838,028</u>	<u>36,565,000</u>	<u>37,123,000</u>	422	<u>(146,068)</u>	-	-	xxx	xxx	xxx	<u>326,574</u>	<u>1,258,246</u>	xxx	xxx
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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 Actual Cost		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																				
808513 3A 6	Charles Schwab Corp 5% 12/31/99			200,000.000	-	0.840	168,168	0.840	168,168	209,700	833	10,000	-	2,154	-	-	2,154	-	2.B	10/30/19
12542R R8 3	CHS Inc Pfd Shs			800.000	-	25.280	20,224	25.280	20,224	20,000	-	1,500	-	(552)	-	-	(552)	-	1.A	01/01/18
26441C CB 9	DUKE ENERGY CORP NEW 4.875%			400,000.000	-	0.990	393,836	0.980	393,836	407,120	5,688	19,500	-	28,836	-	-	28,836	-	3.A	07/09/20
42234Q Q2 1	HEARTLAND FINANCIAL USA INC			10,000.000	-	24.400	244,000	24.400	244,000	250,000	4,375	17,500	-	(12,100)	-	-	(12,100)	-	1.A	06/19/20
48128B BA 3	JPMorgan Chase & Co 4.625%			200,000.000	-	1.000	199,256	1.000	199,256	202,600	1,096	15,469	-	1,936	-	-	1,936	-	2.B	11/20/19
48128B B6 8	JPMorgan Chase & Co Depository 1/400th P			10,000.000	-	25.310	253,100	25.310	253,100	250,000	-	15,000	-	5,500	-	-	5,500	-	2.B	01/16/19
857477 7B 0	State Street Corp 5.625% 12/31/99			250,000.000	-	0.990	247,813	0.990	247,813	256,000	909	14,063	-	15,743	-	-	15,743	-	2.A	07/22/19
89832Q QA 1	Truist Financial Corp 4.8% 12/31/2099			250,000.000	-	0.920	229,835	0.920	229,835	250,000	4,000	12,000	-	4,773	-	-	4,773	-	2.B	12/18/19
89832Q QA 3	Truist Financial Corp 5.125%			250,000.000	-	0.840	210,675	0.840	210,675	266,975	569	12,813	-	7,528	-	-	7,528	-	2.B	12/02/20
Totals							<u>1,966,907</u>	xxx	<u>1,966,907</u>	<u>2,112,395</u>	<u>17,471</u>	<u>117,844</u>	<u>-</u>	<u>53,817</u>	<u>-</u>	<u>-</u>	<u>53,817</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>	xxx	xxx
Insert New Row																				
Delete Last Row																				
TOTALS							<u>1,966,907</u>	xxx	<u>1,966,907</u>	<u>2,112,395</u>	<u>17,471</u>	<u>117,844</u>	<u>-</u>	<u>53,817</u>	<u>-</u>	<u>-</u>	<u>53,817</u>	<u>-</u>	xxx	xxx

FARMERS 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	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																	
00206R_R1_2	AT & T Inc			5,500.000	92,290	16.780	92,290	107,977	-	6,105	-	(8,965)	-	(8,965)	-	06/18/18	.
002824_41_0	Abbott Labs			1,500.000	165,105	110.070	165,105	52,781	-	3,060	-	420	-	420	-	09/18/13	.
00829J_J1_7	Affinity Financial Corp			101.000	-	0.000	-	-	-	-	-	-	-	-	-	07/01/12	.
02079K_K3_5	Alphabet Inc CL A			2,000.000	279,380	139.690	279,380	196,996	-	-	-	102,920	-	102,920	-	11/23/22	.
023608_81_2	Ameren (CIPSCO)			1,030.000	74,510	72.340	74,510	25,743	-	2,596	-	(17,077)	-	(17,077)	-	06/18/86	.
023608_81_2	Ameren (Central Illinois Public Ser			1,030.000	74,510	72.340	74,510	28,192	-	2,596	-	(17,077)	-	(17,077)	-	06/18/86	.
025816_61_9	American Express			1,500.000	281,010	187.340	281,010	18,444	-	3,480	-	59,385	-	59,385	-	11/18/96	.
037833_31_0	Apple Inc			3,600.000	693,108	192.530	693,108	183,023	-	3,420	-	225,360	-	225,360	-	07/02/19	.
060505_51_4	Bank of America Corp.			5,000.000	168,350	33.670	168,350	156,868	-	4,600	-	2,750	-	2,750	-	12/23/19	.
071813_31_9	Baxter Intl Inc			2,000.000	77,320	38.660	77,320	70,522	580	2,320	-	(24,620)	-	(24,620)	-	10/04/13	.
084670_01_8	Berkshire Hathaway Inc Cl A			1.000	542,625	542,625.030	542,625	285,165	-	-	-	73,914	-	73,914	-	12/24/18	.
110122_21_8	Bristol Myers Squibb Co			3,500.000	179,585	51.310	179,585	190,991	-	7,980	-	(72,240)	-	(72,240)	-	12/23/19	.
21037T_T1_9	CONSTELLATION ENERGY CORP. COM			1,131.000	132,203	116.890	132,203	32,619	-	1,276	-	34,699	-	34,699	-	02/03/22	.
126650_01_0	CVS/Caremark Corp			2,500.000	197,400	78.960	197,400	138,956	-	6,050	-	(35,575)	-	(35,575)	-	05/01/15	.
147528_81_3	Casey's General Stores			1,000.000	274,740	274.740	274,740	84,770	-	1,620	-	50,390	-	50,390	-	03/10/15	.
149123_31_1	Caterpillar Inc			1,000.000	295,670	295.670	295,670	85,018	-	5,000	-	56,110	-	56,110	-	10/16/12	.
166764_41_0	Chevron Corporation			800.000	119,328	149.160	119,328	80,416	-	4,832	-	(24,264)	-	(24,264)	-	06/17/15	.
17275R_R1_2	Cisco Systems Inc.			3,000.000	151,560	50.520	151,560	83,581	-	4,650	-	8,640	-	8,640	-	02/21/18	.
20825C_C1_4	ConocoPhillips			1,400.000	162,498	116.070	162,498	112,909	-	6,454	-	(2,702)	-	(2,702)	-	08/20/14	.
22052L_L1_4	Corteva Inc.			1,166.000	55,875	47.920	55,875	10,557	-	723	-	(12,663)	-	(12,663)	-	06/04/19	.
22160K_K1_5	Costco Wholesale Corp			280.000	184,822	660.080	184,822	150,738	4,200	1,109	-	57,002	-	57,002	-	11/23/22	.
244199_91_5	Deere & Co			1,000.000	399,870	399.870	399,870	42,646	1,470	5,050	-	(28,890)	-	(28,890)	-	10/13/08	.
254687_71_6	Disney Walt Co			1,000.000	90,290	90.290	90,290	107,186	-	-	-	3,410	-	3,410	-	08/06/15	.
260557_71_3	Dow Inc			1,166.000	63,943	54.840	63,943	39,908	-	3,265	-	5,189	-	5,189	-	04/08/19	.
291011_11_4	Emerson Electric Elec Co			3,000.000	291,990	97.330	291,990	139,890	-	6,255	-	3,810	-	3,810	-	12/27/11	.
30161N_N1_1	Exelon Corporation			3,395.000	121,881	35.900	121,881	77,470	-	4,889	-	(24,885)	-	(24,885)	-	03/19/12	.
369550_01_8	General Dynamics Corp			1,400.000	363,538	259.670	363,538	255,434	-	7,308	-	16,184	-	16,184	-	12/12/19	.
37045V_V1_0	General Mtrs Co			8,000.000	287,360	35.920	287,360	260,272	-	2,880	-	18,240	-	18,240	-	06/16/16	.
437076_61_2	Home Depot Inc			1,000.000	346,550	346.550	346,550	210,421	-	8,360	-	30,690	-	30,690	-	07/02/19	.
443201_11_8	Howmet Aerospace Inc			4,666.000	252,524	54.120	252,524	125,859	-	793	-	68,637	-	68,637	-	04/03/20	.
459200_01_1	IBM Corp			2,000.000	327,100	163.550	327,100	269,167	-	13,260	-	45,320	-	45,320	-	07/02/19	.
451663_31_8	Idearc Inc			61.000	0	0.000	0	-	-	-	-	-	-	-	-	11/27/06	.
478160_01_4	Johnson & Johnson			1,000.000	156,740	156.740	156,740	54,549	-	4,700	-	(19,910)	-	(19,910)	-	07/01/12	.
493267_71_8	Keycorp New			10,000.000	144,000	14.400	144,000	183,032	-	8,200	-	(30,200)	-	(30,200)	-	12/23/19	.
MEDTRO_QN_4	MEDTRONIC			-	-	0.100	-	-	-	-	-	-	-	-	-	04/09/20	.
594918_81_4	MICROSOFT CORP			500.000	188,020	376.040	188,020	144,160	-	1,395	-	68,110	-	68,110	-	04/13/22	.
574599_91_6	Masco Corp			3,000.000	200,940	66.980	200,940	57,536	-	3,420	-	60,930	-	60,930	-	02/06/08	.
580135_51_1	Mc Donalds			700.000	207,557	296.510	207,557	193,621	-	4,361	-	23,086	-	23,086	-	11/23/22	.
58933Y_Y1_5	Merck & Co Inc			4,000.000	436,080	109.020	436,080	197,729	-	11,680	-	(7,720)	-	(7,720)	-	06/22/15	.
59156R_R1_8	Metlife Inc			2,000.000	132,260	66.130	132,260	91,347	3,080	4,120	-	(12,480)	-	(12,480)	-	10/23/14	.
595017_71_4	Microchip Technology Inc			4,000.000	360,720	90.180	360,720	137,934	-	6,360	-	79,720	-	79,720	-	02/21/18	.
67066G_G1_4	NVIDIA Corp			550.000	272,371	495.220	272,371	90,954	-	88	-	191,994	-	191,994	-	11/23/22	.
69351T_T1_6	PPL Corporation			2,000.000	54,200	27.100	54,200	52,695	480	1,890	-	(4,240)	-	(4,240)	-	07/07/11	.
717081_11_3	Pfizer Inc			5,000.000	143,950	28.790	143,950	105,752	-	8,200	-	(112,250)	-	(112,250)	-	05/29/14	.
742718_81_9	Procter & Gamble Co			2,000.000	293,080	146.540	293,080	152,738	-	7,471	-	(10,040)	-	(10,040)	-	08/04/15	.
744320_01_2	Prudential Financial Inc			2,000.000	207,420	103.710	207,420	162,437	-	10,000	-	8,500	-	8,500	-	10/20/14	.

744573_31 6	Public Service Enterprises			2,000.000	122,300	61.150	122,300	26,653	-	4,560	-	(240)	-	(240)	-	07/31/91	.
831865_52 9	Smith A O Corp			2,000.000	164,880	82.440	164,880	11,865	-	2,440	-	50,400	-	50,400	-	02/06/08	.
92826C_C8 9	VISA Inc. CL A			1,150.000	299,403	260.350	299,403	244,562	-	2,151	-	60,479	-	60,479	-	11/23/22	.
92343V_V1 4	Verizon Communications			4,000.000	150,800	37.700	150,800	190,388	-	10,490	-	(6,800)	-	(6,800)	-	02/04/15	.
969457_71 0	Williams Co Cos Inc			2,992.000	104,211	34.830	104,211	81,855	-	5,356	-	5,775	-	5,775	-	08/14/18	.

Totals 10,385,867 xxx 10,385,867 5,804,326 9,810 216,810 - 939,224 - 939,224 - xxx xxx

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Industrial and Other Miscellaneous

WIATEL_L9 3	WIATEL			-	-	1.000	-	-	-	1,987	-	-	-	-	-	10/05/17	.
444444_41 3	Hull Coop Gas & Oil			1.000	50	50.000	50	50	-	722	-	-	-	-	-	01/01/87	.
62989*_*1 5	NAMICO			130.000	44,483	342.180	44,483	6,500	-	-	-	(5,054)	-	(5,054)	-	07/01/12	.

Totals 44,533 xxx 44,533 6,550 - 2,709 - (5,054) - (5,054) - xxx xxx

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Subsidiaries

NONE																	
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Totals - xxx - - - - - - - - - - - - - - xxx xxx

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Mutual Funds

00162Q_Q4 2	ALPS ETF TR			2,000.00	85,040	42.52	85,040	95,813	-	6,680	-	8,900	-	8,900	-	5/19/2020	.
024071_14 9	American Balanced F			4,571.48	146,104	31.96	146,104	94,372	-	3,324	-	14,577	-	14,577	-	12/14/2023	.
399874_48 5	American Fds Growth Gd of America			1,511.313	95,092	62.920	95,092	73,113	-	6,742	-	19,189	-	19,189	-	12/19/23	.
939330_08 5	American Wash CL			1,588.001	90,707	57.120	90,707	59,257	-	5,239	-	7,980	-	7,980	-	12/19/23	.
140193_34 0	Capital Income Builder F			3,774.391	249,978	66.230	249,978	208,269	-	8,335	-	12,103	-	12,103	-	12/19/23	.
140543_34 6	Capital World Growth & Income F			810.029	48,569	59.960	48,569	42,000	-	589	-	6,893	-	6,893	-	12/14/23	.
140543_34 6	Capital World Growth & Income F			5,030.140	301,607	59.960	301,607	236,235	-	10,923	-	41,696	-	41,696	-	12/14/23	.
19766H_H3 8	Columbia Seligman Communications and Inf			491.768	64,200	130.550	64,200	32,971	-	2,781	-	17,019	-	17,019	-	12/12/23	.
239080_08 9	Davis Global Fund Y			2,441.839	61,168	25.050	61,168	60,008	-	788	-	8,302	-	8,302	-	12/12/23	.
29875E_E1 0	Europacific Growth Fd American			1,664.386	90,776	54.540	90,776	81,606	-	3,362	-	7,898	-	7,898	-	12/18/23	.
31635V_V7 9	Fidelity Large Cap Grwth Index			54,697.247	1,613,569	29.500	1,613,569	978,246	-	11,747	-	471,618	-	471,618	-	12/18/23	.
413838_87 3	HARRIS ASSOC INVT TR INTERNATIONAL FUND			3,529.143	94,475	26.770	94,475	89,227	-	1,954	-	11,539	-	11,539	-	12/18/23	.
464288_86 7	iShares S&P Pref Stk Index Fd			2,500.000	77,975	31.190	77,975	99,373	-	5,170	-	1,650	-	1,650	-	07/05/11	.
00143W_W8 5	Invesco Oppenheimer Developing Mkts Fd			1,598.371	61,729	38.620	61,729	51,391	-	497	-	4,544	-	4,544	-	12/15/23	.
00143W_W8 9	Invesco Oppnhmr Dev Mkts R6 Ppls			5,126.951	197,747	38.570	197,747	208,635	-	1,866	-	18,599	-	18,599	-	12/15/23	.
464287_75 8	iShares Russell 1000 Value			550.000	90,888	165.250	90,888	68,843	-	1,836	-	7,480	-	7,480	-	04/13/22	.
MFS555_51 5	MFS Value Fund			16,461.061	783,547	47.600	783,547	544,569	-	61,411	-	(2,164)	-	(2,164)	-	12/18/23	.
552983_36 4	MFS Value Fund CI I			2,299.311	109,447	47.600	109,447	112,062	-	8,532	-	(446)	-	(446)	-	12/18/23	.
648018_84 6	New Perspective Fund F			9,369.089	519,703	55.470	519,703	373,910	-	26,345	-	76,053	-	76,053	-	12/15/23	.
779572_21 6	T Rowe Price			1,955.874	113,441	58.000	113,441	94,204	-	4,151	-	12,689	-	12,689	-	12/15/23	.
741479_91 9	T Rowe Price Growth Stock Fd			1,003.470	86,890	86.590	86,890	66,212	-	2,805	-	24,274	-	24,274	-	12/15/23	.
779556_61 9	T Rowe Price Mid Cap Growth			899.477	89,984	100.040	89,984	62,952	-	5,363	-	9,701	-	9,701	-	12/15/23	.
77957Y_Y1 6	T Rowe Price Mid Cap Value			2,661.198	83,029	31.200	83,029	76,141	-	5,889	-	7,218	-	7,218	-	12/15/23	.
VANEQ5_55 4	Vanguard Equity Income Adm Class			12,390.498	1,044,147	84.270	1,044,147	890,560	-	78,178	-	(2,947)	-	(2,947)	-	12/19/23	.
VANMID_D6 5	Vanguard Mid Cap Index Adm			5,427.496	1,571,314	289.510	1,571,314	1,083,659	-	23,383	-	199,804	-	199,804	-	12/21/23	.
VANADM_M1 2	Vanguard Small Cap Index Admiral Sh			4,321.736	446,608	103.340	446,608	227,625	-	8,205	-	66,555	-	66,555	-	12/21/23	.
VANADM_M1 2	Vanguard Small Cap Index Admiral Sh			12.035	1,244	103.340	1,244	818	-	13	-	185	-	185	-	12/21/23	.
VANADM_M1 2	Vanguard Small Cap Index Admiral Sh			1,814.602	187,521	103.340	187,521	140,705	-	1,948	-	27,945	-	27,945	-	12/21/23	.
VANADM_M1 2	Vanguard Small Cap Index Admiral Sh			635.583	65,681	103.340	65,681	61,300	-	586	-	9,159	-	9,159	-	12/21/23	.
VANADM_M1 2	Vanguard Small Cap Index Admiral Sh			163.326	16,878	103.340	16,878	12,589	-	175	-	2,515	-	2,515	-	12/21/23	.

Totals 8,489,058 xxx 8,489,058 6,226,667 - 298,817 - 1,090,530 - 1,090,530 - xxx xxx

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TOTAL

<u>18,919,459</u>	xxx	<u>18,919,459</u>	<u>12,037,543</u>	<u>9,810</u>	<u>518,337</u>	<u>-</u>	<u>2,024,699</u>	<u>-</u>	<u>2,024,699</u>	<u>-</u>	xxx	xxx
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FARMERS MUTUAL INSURANCE ASSOCIATION

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								
375330 0A 0	CITY OF GILBERT STORY COUNTY, IOWA 4% 6/		9/8/2023	Comerica	-	199,196	200,000	-
234604 4H 5	DALLAS CNTY IOWA GO 3.00% 06/01/29		8/7/2023	Comerica	-	198,078	200,000	1,117
248338 8N 1	DENISON IOWA TAXABLE GO 4.8%		2/22/2023	Northland Securities	-	340,000	340,000	-
25009X XP 7	Des Moines Iowa Go Ref Bds		1/25/2023	Northland Securities	-	186,020	200,000	622
30747N NC 5	FARGO N D GO DEV BDS 3.00% 07/01/27		8/4/2023	Comerica	-	228,461	230,000	709
398526 6J 1	GRIMES IOWA GO CORP PURP BDS 3.5%		3/31/2023	First Clearing Corp	-	199,078	200,000	2,392
433632 2M 2	HITCHCOCK TEX INDPT SCH 4.00% 02/15/32		5/19/2023	Comerica	-	203,674	200,000	2,178
444780 0H 3	HULL IA GO CAP LN NTS 2020 A 3%		3/2/2023	Northland Securities	-	158,311	165,000	1,306
444780 0H 9	HULL IA GO CAP LN NTS 2020 A 3%		2/23/2023	Comerica	-	243,045	245,000	1,756
566383 3B 2	MARCUS-MERIDEN-CLEGHORN 5.00% 06/01/29		8/4/2023	Comerica	-	248,765	225,000	2,094
671137 7K 8	OAK CREEK WIS NT ANTIC 4.00% 04/01/26		6/14/2023	Comerica	-	290,980	290,000	1,676
857536 64 5	STATE UNIV IOWA UNIV REV 3.5% 7/1/2026		4/21/2023	Comerica	-	149,996	150,000	248
953837 7G 3	WEST LIBERTY IOWA GO CORP PURP 3%		3/2/2023	Northland Securities	-	182,781	195,000	1,544
904198 8B 0	UMB BK NATL ASSN KANS CITY MO CD		4/19/2023	Capital Markets Corp	-	200,000	200,000	-
949764 4B 6	Wells Fargo Bank		4/19/2023	Capital Markets Corp	-	200,000	200,000	-
	Bonds Subtotal					3,228,385	3,240,000	15,641
	Insert New Row							
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Preferred Stocks								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
024071 14 9	American Balanced F		12/14/2023	Reinvested Dividends	110.048	3,351	-	-
399874 48 5	American Fds Growth Gd of America		12/19/2023	Reinvested Dividends	108.733	6,742	-	-
939330 08 5	American Wash CL		12/19/2023	Reinvested Dividends	109.885	5,983	-	-
140193 34 0	Capital Income Builder F		12/19/2023	Reinvested Dividends	130.310	8,335	-	-
140543 34 6	Capital World Growth & Income F		12/14/2023	Reinvested Dividends	207.295	11,776	-	-
19766H H3 8	Columbia Seligman Communications and Inf		12/12/2023	Reinvested Dividends	22.520	2,781	-	-
239080 08 9	Davis Global Fund Y		12/12/2023	Reinvested Dividends	33.040	788	-	-
29875E E1 0	Europacific Growth Fd American		12/18/2023	Reinvested Dividends	242.488	13,346	-	-
31635V V7 9	Fidelity Large Cap Grwth Index		12/18/2023	Reinvested Dividends	412.741	11,747	-	-
413838 87 3	HARRIS ASSOC INVT TR INTERNATIONAL FUND		12/18/2023	Reinvested Dividends	436.204	11,954	-	-

00143W W8 5	Invesco Oppenheimer Developing Mkts Fd	12/15/2023 Reinvested Dividends	262.891	10,497	-	-
00143W W8 9	Invesco Oppnhmr Dev Mkts R6 Ppls	12/15/2023 Reinvested Dividends	50.154	1,866	-	-
MFS555 51 5	MFS Value Fund	12/18/2023 Reinvested Dividends	1,305.198	61,411	-	-
552983 36 4	MFS Value Fund CI I	12/18/2023 Reinvested Dividends	491.905	23,517	-	-
648018 84 6	New Perspective Fund F	12/15/2023 Reinvested Dividends	482.695	26,345	-	-
779572 21 6	T Rowe Price	12/15/2023 Reinvested Dividends	74.284	4,151	-	-
741479 91 9	T Rowe Price Growth Stock Fd	12/15/2023 Reinvested Dividends	32.665	2,805	-	-
779556 61 9	T Rowe Price Mid Cap Growth	12/15/2023 Reinvested Dividends	54.932	5,363	-	-
77957Y Y1 6	T Rowe Price Mid Cap Value	12/15/2023 Reinvested Dividends	194.814	5,889	-	-
VANEQ5 55 4	Vanguard Equity Income Adm Class	12/19/2023 Reinvested Dividends	941.649	78,178	-	-
VANMID D6 5	Vanguard Mid Cap Index Adm	12/21/2023 Reinvested Dividends	87.744	23,383	-	-
VANADM M1 2	Vanguard Small Cap Index Admiral Sh	12/21/2023 Reinvested Dividends	117.103	10,927	-	-
Common Stocks Subtotal				331,134	-	-

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Totals - Bonds, Preferred and Common Stocks

<u>3,559,519</u>	<u>3,240,000</u>	<u>15,641</u>
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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21
										11	12	13	14							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
035357 7X 1	Ankeny IA Cmnty Sch Dist Ref Ser A		12/1/2023	Called	-	40,000	40,000	40,000	40,000	-	-	-	-	-	40,000	-	-	-	1,200	06/01/29
036327 7A 4	Anoka MN Hsg Rev Homestead At Anoka Inc		11/1/2023	Partial Call	-	35,000	35,000	35,450	35,125	-	(58)	-	(58)	-	35,067	-	(67)	(67)	1,240	11/01/27
19934P PA 8	Columbus MN Hsg Rev Richfield Sr Hs		1/1/2023	Matured	-	200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	3,750	01/01/23
38549P PB 7	Grand Fords ND Sr Hsg & Nrsg Vly		12/1/2023	Partial Call	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	733	12/01/25
442593 3A 9	HOWARD CNTY MD RETIREMENT CMNTY		4/3/2023	Redeemed	-	50,000	50,000	51,614	50,996	-	(93)	-	(93)	-	50,903	-	(903)	(903)	639	04/01/26
431669 9A 1	Hills IA Health Facs Rev		4/11/2023	RBC Capital Markets Corp	-	168,000	200,000	200,000	195,146	4,854	-	-	4,854	-	200,000	-	(32,000)	(32,000)	5,950	08/15/25
462460 03 0	IA Hghr Ed Ln Wrtbrg 4% 10/1/25		10/2/2023	Partial Call	-	70,000	70,000	71,526	70,929	-	(264)	-	(264)	-	70,666	-	(666)	(666)	2,108	10/01/25
462460 02 8	IA Higher Ed Ln Auth Rev Gr View U		10/1/2023	Matured	-	25,000	25,000	25,909	25,142	-	(142)	-	(142)	-	25,000	-	-	-	1,000	10/01/23
462582 2S 0	IA St Univ Science & Tech Rev Rfdg		7/1/2023	Matured	-	60,000	60,000	60,000	60,000	-	-	-	-	-	60,000	-	-	-	1,350	07/01/23
46246P PM 0	Iowa Fin Auth		7/3/2023	Called	-	200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	8,000	07/01/26
46246P PM 9	Iowa Fin Auth Unrefunded Balance		3/31/2023	Redeemed	-	15,000	15,000	14,949	14,975	-	2	-	2	-	14,977	-	23	23	563	07/01/26
551753 3A 1	Lynnville-Sully IA Cmnty Sch D		7/3/2023	Partial Call	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	430	07/01/25
60378R RA 6	Minneapolis MN Sr Hsg & Hlth Walker MN		5/1/2023	Called	-	200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	4,265	11/15/31
61615D DB 2	Moorhead MN Concordia Clg 5% 12/1/33		12/8/2023	Comerica	-	199,460	200,000	221,464	209,936	-	(3,276)	-	(3,276)	-	206,660	-	(7,200)	(7,200)	10,306	12/01/33
74444V VA 6	PUBLIC FIN AUTH WIS RETIREMENT 4%		3/1/2023	Redeemed	-	35,000	35,000	35,000	35,000	-	-	-	-	-	35,000	-	-	-	233	03/01/27
793180 0A 0	St Peter MN Ref Ecumen 3.15% 9/1/23		9/1/2023	Matured	-	140,000	140,000	140,000	140,000	-	-	-	-	-	140,000	-	-	-	3,308	09/01/23
857536 6J 3	State Univ IA Univ Rev Ref Utility		11/1/2023	Called	-	30,000	30,000	29,683	29,874	-	39	-	39	-	29,913	-	87	87	750	11/01/25
857536 6J 5	State Univ IA Univ Rev Utility Sys		11/1/2023	Called	-	25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	625	11/01/24
97712D DV 6	WI ST Hlth Clmnt Mnr 3.5% 8/1/24		8/1/2023	Partial Call	-	65,000	65,000	65,744	65,260	-	(116)	-	(116)	-	65,144	-	(144)	(144)	1,327	08/01/24
943659 9B 3	Waverly IA Mun Elec Util Cap Ln Nts		12/1/2023	Matured	-	30,000	30,000	30,000	30,000	-	-	-	-	-	30,000	-	-	-	750	12/01/23
073730 0A 9	Beam Inc. (Fortune Brands)		1/15/2023	Matured	-	22,000	22,000	24,933	22,045	-	(45)	-	(45)	-	22,000	-	-	-	866	01/15/23
125509 9A 4	Cigna Corp		1/15/2023	Matured	-	20,000	20,000	21,439	20,022	-	(22)	-	(22)	-	20,000	-	-	-	830	01/15/23
669380 0A 7	Norwest Corp		10/15/2023	Matured	-	20,000	20,000	20,563	20,057	-	(57)	-	(57)	-	20,000	-	-	-	1,330	10/15/23
74251V VA 6	Principal Financial Group 4.7% 5/15/55		4/20/2023	Redeemed	-	350,000	350,000	348,985	349,020	-	1	-	1	-	349,021	-	979	979	10,763	05/15/55
	Bonds Subtotal					2,039,460	2,072,000	2,102,258	2,078,527	4,854	(4,032)	-	822	-	2,079,350	-	(39,890)	(39,890)	62,315	xxx
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Preferred Stocks																				
369604 4B 5	General Electric Co Pfd Shares		9/15/2023	Called	123,000.000	123,000	-	109,871	120,840	(10,969)	-	-	(10,969)	-	109,871	-	13,129	13,129	4,935	
	Preferred Stock Subtotal					123,000	-	109,871	120,840	(10,969)	-	-	(10,969)	-	109,871	-	13,129	13,129	4,935	xxx
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Common Stocks																				
00287Y Y1 9	AbbVie Inc		12/8/2023	Comerica	3,000.000	444,633	-	124,693	484,830	(360,137)	-	-	(360,137)	-	124,693	-	319,940	319,940	17,760	
67066G G1 4	NVIDIA Corp		6/9/2023	Comerica	375.000	148,017	-	62,014	54,803	7,212	-	-	7,212	-	62,014	-	86,002	86,002	30	
934423 31 4	WARNER BROS. DISCOVERY INC		12/8/2023	Comerica	1,330.000	14,982	-	34,299	12,608	21,690	-	-	21,690	-	34,299	-	(19,317)	(19,317)	-	
024071 14 9	American Balanced F		3/21/2023	Peoples Bank	270.830	7,800	-	4,385	7,781	(3,397)	-	-	(3,397)	-	4,385	-	3,415	3,415	26	
399874 48 5	American Fds Growth Gd of America		6/16/2023	Comerica	166.580	10,000	-	4,306	8,214	(3,908)	-	-	(3,908)	-	4,306	-	5,694	5,694	-	
939330 08 5	American Wash CL		6/16/2023	Comerica	278.650	15,000	-	7,932	14,468	(6,536)	-	-	(6,536)	-	7,932	-	7,068	7,068	744	
05588W W1 8	BNY Mellon Strategic Municipals Inc.		12/8/2023	Comerica	5,000.000	28,605	-	51,630	30,550	21,080	-	-	21,080	-	51,630	-	(23,025)	(23,025)	1,185	
140543 34 6	Capital World Growth & Income F		9/22/2023	Peoples Bank	362.060	20,000	-	13,804	18,628	(4,824)	-	-	(4,824)	-	13,804	-	6,196	6,196	263.29	
FID333 33 7	Fidelity Advisor Ser II Grth Opp.		12/15/2023	Redeemed	8,563.780	1,023,886	-	572,592	745,306	(172,714)	-	-	(172,714)	-	572,592	-	451,294	451,294	1,322	
648018 84 6	New Perspective Fund F		6/8/2023	Peoples Bank	150.860	8,000	-	3,816	7,084	(3,269)	-	-	(3,269)	-	3,816	-	4,184	4,184	-	
741479 91 9	T Rowe Price Growth Stock Fd		6/20/2023	Comerica	248.880	20,000	-	6,839	15,334	(8,494)	-	-	(8,494)	-	6,839	-	13,161	13,161	-	
	Common Stock Subtotal					1,740,922	-	886,310	1,399,606	(513,296)	-	-	(513,296)	-	886,310	-	854,612	854,612	21,331	xxx
	<input type="button" value="Insert New Row"/>																			
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Totals - Bonds, Preferred and Common Stocks						3,903,382	2,072,000	3,098,439	3,598,973	(519,411)	(4,032)	-	(523,443)	-	3,075,530	-	827,852	827,852	88,581	xxx

FARMERS 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																						
46247B BA 7	Iowa Fin Auth Stdt Hsg Drake		1/6/2023	Corporate Action	1/6/2023	Corporate Action	-	-	-	-	-	-	-	-	-	-	-	-	1,800	-		
46247B BA 6	Iowa Fin Auth Stdt Hsg Rec Drake West		1/6/2023	Corporate Action	1/6/2023	Corporate Action	-	-	-	-	-	-	-	-	-	-	-	-	1,500	-		
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	3,300	-		
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
NONE																						
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insert New Row																						
Delete Last Row																						
Common Stocks																						
CHICAG GO 3	Chicago Bridge Class Action		3/9/2023	Class Action	3/9/2023	Class Action	-	-	145	-	-	-	-	-	-	-	-	145	145	-	-	
GENERA AL 4	GENERAL ELECTRIC CAPITAL LITIGATION		7/13/2023	Class Action	7/13/2023	Class Action	-	-	608	-	-	-	-	-	-	-	-	608	608	-	-	
Common Stock Subtotal							xxx	-	753	-	-	-	-	-	-	-	-	753	753	-	-	
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks							xxx	-	753	-	-	-	-	-	-	-	-	-	753	753	3,300	-

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Iowa State Bank - Hi Fi		2.010%	11,362		1,949,877
	Iowa State Bank					496,691
	American State Bank		1.430%	507		28,271
	Peoples Trust		0.050%	165		3,828
	Cash in Office					80
Total Cash				12,035	-	2,478,748

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
	RBC US Govt MNF		12/31/2022		12/31/2050	66,437	3,426	18,924	88,787
Total Cash Equivalents						66,437	3,426	18,924	69,863

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					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			
	Building		Hull	IA	1/1/1974	1/1/1974	1,243,638		807,183		26,757				(26,757)		5,800	41,651
	New Building		Hull	IA	2/1/2023		1,429,873		1,397,792		32,080				(32,080)			
	New Parking Lot		Hull	IA	6/10/2023		71,113		68,743		2,370				(2,370)			
	Totals						<u>2,744,624</u>	<u>-</u>	<u>2,273,718</u>	<u>-</u>	<u>61,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,208)</u>	<u>-</u>	<u>5,800</u>	<u>41,651</u>

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FARMERS MUTUAL INSURANCE ASSOCIATION

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

		Location							
1	2	3	4	5	6	7	8	9	
Line	Description of Property	City	State	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
	Building - Construction in Progress	Hull	IA	2/1/2023	IKES Construction LLC	39,049		39,049	
	New Parking Lot	Hull	IA	6/10/2023	Van Voorst Concrete	71,113		71,113	
	Totals					110,162	-	110,162	-

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FARMERS 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
		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	35,088,702	56%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	2,034,298	3%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	37,123,000	59%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	1,966,907	3%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	1,966,907	3%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	10,385,867	17%
3.02 Industrial and miscellaneous other	44,533	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	8,489,058	14%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	18,919,459	30%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	2,273,718	4%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	2,478,748	4%
5.02 Cash equivalents (Schedule E, Part 2)	66,437	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	2,545,184	4%
6 Receivables for securities	-	0%
7 Total invested assets	62,828,268	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
	Gross Premiums Written					
1	Wind	17,182,397	18,818,009	12,744,945	6,168,978	4,554,705
2	Fire	18,496,950	9,157,184	12,379,802	15,519,066	18,213,816
3	Inland Marine	149,674	252,343	238,463	347,352	266,524
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	35,829,021	28,227,536	25,363,210	22,035,396	23,035,045
8.1	Number of policies per year	15,037	14,200	13,664	13,262	12,921
	Net Premiums Written					
9	Wind	13,113,483	15,056,978	10,140,479	4,767,770	3,616,466
10	Fire	14,116,740	7,326,998	9,849,954	11,994,098	14,461,891
11	Inland Marine	114,230	201,909	189,733	268,455	211,622
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	27,344,453	22,585,885	20,180,166	17,030,323	18,289,979
	Statement of Income					
9	Net underwriting gain (loss)	(5,503,572)	(5,444,156)	(484,679)	4,855,729	1,138,614
10	Net investment gain (loss)	2,450,666	1,751,202	1,703,271	1,443,600	1,390,945
11	Total other income	190,740	166,891	259,341	131,508	110,537
13	Federal income taxes incurred	(5,235)	(843,000)	176,544	1,081,000	391,779
14	Net income	(2,856,931)	(2,683,063)	1,301,389	5,349,837	2,248,317
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	64,395,918	59,296,890	65,124,958	58,975,660	53,050,669
16	Uncollected premium and agents' balances in course of collection	71,763	51,781	45,882	31,097	50,572
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	21,861,388	16,311,043	15,345,206	12,997,758	13,921,301
19	Losses	5,071,000	5,043,884	4,864,128	2,787,370	2,198,137
20	Loss adjustment expenses	200,000	93,604	106,083	25,167	26,403
21	Unearned premiums	12,995,886	9,830,639	8,874,609	8,387,356	9,704,199
22	Surplus as regards policyholders	42,534,531	42,985,847	49,779,752	39,129,368	39,129,368
	Cash Flow					
23	Net cash from operations (Line 9)	2,230,114	(2,689,257)	3,039,168	4,736,780	2,863,515
	Iowa Code 518A.37					
	Required Surplus	10,064,446	8,474,847	7,374,235	6,796,379	6,339,997
	Actual Surplus	42,534,531	42,985,847	49,779,752	39,129,368	39,129,368
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	59.1	61.8	55.9	57.5	62.6
25	Stocks	33.2	34.2	34.9	32.8	33.0
26	Real estate	3.6	3.8	2.3	1.4	1.5
27	Cash, cash equivalents and short-term investments	4.1	0.1	6.9	8.3	3.0
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	1,559,527	(3,181,437)	3,071,189	1,422,379	2,306,058
32	Change in surplus as regards policyholders for the year	(451,316)	(6,793,905)	3,801,851	6,848,534	4,457,533
	Gross Losses Paid					
33	Wind	12,583,116	22,346,263	6,804,200	2,002,573	2,179,629
34	Fire	13,545,797	10,874,096	6,609,260	5,037,797	8,716,119
35	Inland Marine	109,611	299,656	127,310	112,757	127,544
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	26,238,524	33,520,015	13,540,770	7,153,127	11,023,291.2
	Net Losses Paid					
40	Wind	7,056,304	10,023,672	4,953,983	1,915,122	2,027,556
41	Fire	12,899,928	9,288,322	6,423,840	4,817,800	8,107,995
42	Inland Marine	109,611	299,656	127,310	112,757	127,544
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	20,065,843	19,611,649	11,505,133	6,845,679	10,263,094
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	83.1	91.5	69.0	40.5	57.0
49	Loss expenses incurred	7.5	5.6	5.4	5.1	6.0
50	Other underwriting expenses incurred	32.2	28.0	28.1	27.9	30.6
51	Net underwriting gain or (loss)	(22.8)	(25.2)	(2.5)	26.5	6.4
	Other Percentages					
52	Net premiums written to policyholders' surplus	64.3	52.5	40.5	43.5	46.7

**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	(5,235)
	2022	(843,000)
- b. At year end, did the Association have any operating loss carryforward? Yes No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses:

	2023	\$ -
	2022	\$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

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

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

11 Debt

a. Does the Association have any debt obligations?
If yes, please provide list.

Yes No

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

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

The Association makes contributions to a defined contribution plan.

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
\$ 1,559,527

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

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 \$ 5,137,488 As of December 31, 2023 , \$ 4,481,474 on paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 213,584 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 \$ (442,430) unfavorable (favorable) prior-year development since December 31, 2022 to 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 of 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.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Farmers 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). 10/22/2021
- 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? N/A
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain: _____
- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s) _____
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s). _____

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.
 Joe Schlenger - Smith Insurance Services and Gerald Van Roekel - Van Engelenhoven 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
Peoples Bank	1230 Valley Dr., Rock Valley, IA 51247
Comerica Bank	PO Box 7500, 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
Michael Baldwin, Northland Securities	U
Beth Webb, RBC Wealth MGMT	U
David Heynen, President/Manager	I
David Van Lingen, Secretary/ Treasurer	I

- 17.3 For those firms/individuals listed in the table for Question 17.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.2, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No N/A

- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No N/A

18.2 If yes, complete the following schedule:

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

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

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

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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?

\$ 23,311

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	17,984
	-
Total	17,984

23.1 Amount of payments for legal expenses, if any?

\$ 359

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	230
De Koster & De Koster	129
	-

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.

APPS

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

Yes and Claims Associates

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Farmers 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): \$ 350,000
 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. _____ 1 _____

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.
