

December 31, 2023 - Annual Statement

Iowa Company Number: 0019

Members Mutual Insurance Association

Scott Lahr
1711 N LAKE AVE
STORM LAKE IA 50588

For Office Use Only	
NAIC NUMBER	15387
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

Members Mutual Insurance Association

For the Year Ended December 31, 2023

MEMBERS MUTUAL INSURANCE ASSOCIATION

Year
2023

Assets

Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net Admitted Assets	As of 12/31/2022
1 Bonds (Schedule D)	3,461,881		3,461,881	3,394,515
2 Stocks (Schedule D)				
2.1 Preferred Stocks	249,417		249,417	362,706
2.2 Common Stocks	2,412,901		2,412,901	2,040,312
3 Real Estate (Schedule A)	107,197		107,197	110,675
4 Cash				
4.1 Cash	165,234		165,234	165,924
4.2 Cash equivalents	191,197		191,197	109,865
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	12,680		12,680	14,443
7 Subtotal, cash and invested assets	6,600,507		6,600,507	6,198,439
8 Investment income due and accrued	28,111		28,111	28,697
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	10,337	(1,030)	11,367	13,508
9.2 Deferred premiums	516,275		516,275	381,117
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	863		863	24,935
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	53,721	53,721	-	-
12 Electronic data processing equipment and software	3,183	3,183	-	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	23,645	23,645	-	-
16 Total	7,236,643	79,520	7,157,123	6,646,696

DETAILS OF WRITE-INS

0601 Restricted building fund	12,680		12,680	14,443
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)	12,680	-	12,680	14,443

DETAILS OF WRITE-INS

1501 Automobiles	23,645	23,645	-	-
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 (Line 15 above)	23,645	23,645	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2023	As of 12/31/2022
1 Losses	638,124	10,000
2 Loss Adjustment Expenses	25,000	25,000
3 Commissions payable, contingent commissions	102,786	85,477
4 Other Expenses	7,361	4,179
5 Taxes licenses and fees due and accrued	20,048	16,614
6 Current federal income taxes	-	-
7 Borrowed Money	-	301,311
8 Unearned Premiums	1,799,819	1,462,284
9 Advance Premiums	50,501	56,098
10 Ceded reinsurance premiums payable	234,073	61,391
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	14,051	11,453
13 Aggregate write Ins for liabilities	517	286
14 Total Liabilities (Lines 1 through 13)	2,892,279	2,034,093
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	4,264,843	4,612,603
18 Surplus as regards policyholders	4,264,843	4,612,603
19 Totals (Page 2, Line 16, Col. 3)	7,157,123	6,646,696

DETAILS OF WRITE-INS

1301 Suspense	517	286
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)	517	286

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	1.00 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	2,216,958	2,095,953
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,862,539	1,574,420
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	192,484	183,932
<u>4 Underwriting expenses</u>		
4.1 Commissions	491,748	390,604
4.2 Salaries	161,868	157,354
4.3 Tax, licenses and fees	37,323	30,751
4.4 Other underwriting expenses incurred	219,488	193,365
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	2,965,450	2,530,425
7 Net underwriting gain (loss) (Line 1-Line 6)	(748,492)	(434,473)
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	137,769	153,821
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	15,025	52
10 Net investment gain (loss) (Lines 8+9)	152,794	153,873
<u>Other Income</u>		
11 Finance and service charges not included in premiums	-	-
12 Aggregate write-ins for miscellaneous income	5,415	9,584
13 Total other income (Lines 11+Line 12)	5,415	9,584
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	(590,282)	(271,016)
15 Federal income taxes incurred	-	-
16 Net income (Line 14-Line 15)	(590,282)	(271,016)
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	4,612,603	5,352,759
18 Net income (from Line 16)	(590,282)	(271,016)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	269,344	(469,692)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(26,822)	552
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(347,760)	(740,157)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	4,264,843	4,612,603
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 Net Premium Written for Others	5,415	9,584
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)	5,415	9,584
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	2,588,567	2,214,394
2 Net investment income:	153,795	175,971
3 Miscellaneous income	5,415	9,584
4 Total (Lines 1 through 3)	<u>2,747,778</u>	<u>2,399,948</u>
5 Benefit and loss related payments	1,210,343	2,108,221
6 Commissions, expenses paid and aggregate write-ins for deductions	1,078,986	994,394
7 Federal taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	<u>2,289,329</u>	<u>3,102,615</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>458,448</u>	<u>(702,667)</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	195,000	415,000
10.2 Stocks	102,207	-
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>297,207</u>	<u>415,000</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	269,942	125,000
11.2 Stocks	92,141	101,329
11.3 Real Estate	4,384	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>366,467</u>	<u>226,329</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(69,260)</u>	<u>188,671</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	(301,311)	301,311
13.2 Other cash provided (applied)	(7,237)	1,736
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(308,548)</u>	<u>303,047</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)	80,640	(210,949)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>275,790</u>	<u>486,740</u>
17.2 End of year (Line 15 plus Line 17.1)	356,430	275,790

MEMBERS 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	1,257,326	719,739	885,874	1,091,191
2	Fire	1,257,326	719,739	885,874	1,091,191
3	Inland marine	39,840	22,806	28,070	34,576
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	2,554,493	1,462,284	1,799,819	2,216,958

Members Mutual Insurance Association MEMBERS MUTUAL INSURANCE ASSOCIATION	Year 2023
---	----------------------

**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	885,874		885,874
2	Fire	885,874		885,874
3	Inland marine	28,070		28,070
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	1,799,819	-	1,799,819

(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	1,782,059		524,733	1,257,326
2	Fire	1,782,059		524,733	1,257,326
3	Inland marine	56,467		16,627	39,840
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	3,620,585	-	1,066,092	2,554,493

MEMBERS 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	1,073,177		123,286	949,892	337,278	-	1,287,169	118%
2	Fire	352,402		67,879	284,523	300,846	10,000	575,369	53%
3	Inland marine	20,756		20,756	-	-		-	
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	Total	1,446,335		211,920	1,234,415	638,124	10,000	1,862,539	84%

MEMBERS MUTUAL INSURANCE ASSOCIATION

**Year
2023**

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

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	336,278		10,000	326,278	11,000		337,278	12,500
2	Fire	318,366		28,520	289,846	11,000		300,846	12,500
3	Inland marine	800		800	-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	655,444	-	39,320	616,124	22,000	-	638,124	25,000

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	60,240			60,240
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	-			-
1.4	Net claim adjustment services	60,240			60,240
2	Commission and Brokerage:				
2.1	Direct excluding contingent		469,415		469,415
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		22,333		22,333
2.5	Policy and membership fees				
2.6	Net commission and brokerage		491,748		491,748
3	Allowances to managers and agents				
4	Advertising		22,049		22,049
5	Boards, bureaus and associations		12,798		12,798
6	Surveys and underwriting reports		2,674		2,674
7	Salary and related items:				
7.1	Salaries	62,257	161,868	24,903	249,028
7.2	Payroll taxes	4,826	12,547	1,930	19,303
8	Employee relations and welfare	25,580	66,507	10,232	102,319
9	Insurance	8,171	21,245	3,268	32,684
10	Directors' fees	2,112	5,492	845	8,450
11	Travel and travel items	2,467	6,415	987	9,870
12	Rent and rent items	-	-	-	-
13	Equipment	8,973	23,331	3,589	35,893
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	2,434	6,329	974	9,737
16	Postage, telephone and exchange	3,615	9,400	1,446	14,461
17	Legal and auditing	9,281	24,132	3,713	37,125
18	Totals	129,718	374,787	51,887	556,391
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		36,206		36,206
19.2	Insurance department licenses and fees		1,117		1,117
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	37,323	-	37,323
20	Real estate expenses			36,100	36,100
21	Real estate taxes			11,996	11,996
23	Aggregate write-ins for miscellaneous expenses	2,527	6,569	1,011	10,107
24	Total expenses incurred	192,484	910,427	100,994	1,203,905
25	Less unpaid expenses - current year	25,000	92,438	37,756	155,195
26	Add unpaid expenses - prior year	25,000	75,452	30,818	131,270
27	Total expenses paid	192,484	893,440	94,056	1,179,980
	Details of Write-Ins				
2301	Miscellaneous	2,527	6,569	1,011	10,107
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,527	6,569	1,011	10,107

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	97,907	96,969
1.2	Other bonds (unaffiliated)	19,073	19,584
2.1	Preferred stocks (unaffiliated)	20,664	19,894
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	96,417	96,417
2.21	Common stocks of affiliates		
3	Real estate	13,350	13,350
4	Cash, cash equivalents and short-term investments	7,431	8,042
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	254,842	254,256
8	Investment expenses		100,994
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		7,631
11	Depreciation on real estate and other invested assets		7,862
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		116,487
14	Net investment income (Line 7 - 13)		137,769

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	2	2	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)	23	23	(13,518)
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)			218,272
2.21	Common stocks of affiliates			64,590
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	15,000	-	-
7	Total capital gains (losses)	15,025	-	269,344

DETAILS OF WRITE-INS

0601	Gain on Sale of Assets	15,000	15,000	
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	15,000	-	-

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			
4.2 Cash equivalents	-		-
4.3 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(1,030)	(1,023)	7
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	53,721	53,721	-
12 Electronic data processing equipment and software	3,183		(3,183)
13 Furniture and equipment assets	-		-
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	23,645	-	(23,645)
16 Total	79,520	52,698	(26,822)

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	Automobiles	23,645	(23,645)
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)	23,645	(23,645)

MEMBERS MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1	2	3	4	5	6	7-12 Reinsurance Recoverable On						13	14	15-16 Reinsurance Payable		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,066	1		39				40		234		(194)
Totals					1,066	1	-	39	-	-	-	40	-	234	-	(194)

MEMBERS MUTUAL INSURANCE ASSOCIATION

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

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	1					-
		Totals	1	-	-	-	-	-

MEMBERS MUTUAL INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Date				
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Contractual Maturity Date
U.S. Governments																					
912797-GC-5	US TREASURY BILL 01/11/2024	@			1.A	87,683	99.8700	89,882	90,000	89,869		2,186			-	5.320	MAT	-	-	07/12/23	01/11/24
Totals						87,683	xxx	89,882	90,000	89,869	xxx	2,186			xxx	xxx	xxx			xxx	xxx
<div style="display: flex; justify-content: space-between; margin-bottom: 5px;"> Insert New Row Delete Last Row </div>																					
All Other Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
<div style="display: flex; justify-content: space-between; margin-bottom: 5px;"> Insert New Row Delete Last Row </div>																					
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
<div style="display: flex; justify-content: space-between; margin-bottom: 5px;"> Insert New Row Delete Last Row </div>																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
56257P-AN-6	MANDAN N D PK FACS SALES TAX REV			2	1.A	52,770	92	46,131	50,000	50,527	-	(782)	-	-	3.000	1.400	MS	500	1,500	02/03/21	09/01/36
030850-FL-0	Ames IA Hosp Mary Greeley Med Ctr 4% 6/1			2	1.F	31,523	102	30,493	30,000	30,491	-	(189)	-	-	4.000	3.300	JD	53	1,200	02/01/18	06/15/35
067789-AU-1	BARNES CNTY N D CTFB PARTN			2	2.A	41,501	74	29,404	40,000	40,562	-	(412)	-	-	3.130	2.050	MN	208	1,250	09/08/21	05/01/50
072702-CQ-4	BAYARD NEB GO WTR REF BDS 2021			2	1.A	69,521	78	54,777	70,000	69,581	-	26	-	-	2.000	2.050	AO	350	1,400	07/20/21	10/01/37
147792-BX-2	CASS CNTY IOWA HOSP REV REF BDS 3.55%			2	1.A	44,998	98	43,952	45,000	45,000	-	2	-	-	3.550	3.550	JD	133	1,598	02/08/23	06/01/27
132380-CB-0	Cambridge MN ISD 3% 2/1/33			2	1.F	55,000	96	52,868	55,000	55,000	-	-	-	-	3.000	3.000	FA	688	1,650	07/09/19	02/01/33
863795-JX-9	City of Stuart Iowa Annual 4.75%			2	1.A	50,000	100	50,204	50,000	50,000	-	-	-	-	4.750	4.750	JD	1,207	-	09/21/23	06/01/26
180522-KH-6	Clarion IA Annual Appropriation G/O				1.A	52,387	99	49,474	50,000	50,000	-	-	-	-	4.000	3.300	JD	167	2,000	08/11/14	06/01/30
220121-DL-8	Corpus Christi Tex Tax Rev				1.E	30,309	100	30,001	30,000	30,000	-	-	-	-	3.130	3.040	MS	313	938	08/02/12	03/01/26
259230-MV-9	DOUGLAS CNTY NEB HOSP AUTH NO 2 REV 3%			2	1.A	52,745	88	44,050	50,000	51,328	-	(543)	-	-	3.000	1.850	MN	192	1,500	05/05/21	05/15/39
264037-AM-4	DUBUQUE IA SL TAX 3.5% 6/1/27			2	1.F	50,000	101	50,489	50,000	50,000	-	-	-	-	3.500	3.500	JD	146	1,750	05/22/15	06/01/27
264037-AR-3	DUBUQUE IA SL TAX 4.0% 6/1/31			2	1.F	50,000	102	50,829	50,000	50,000	-	-	-	-	4.000	4.000	JD	167	2,000	05/22/15	06/01/31
236091-3P-7	Dane Cnty Wisc				1.B	40,548	100	40,013	40,000	40,000	-	-	-	-	3.500	3.320	JD	117	1,400	09/26/13	06/01/25
245685-ML-3	Delano MN Indpt Sch Dist			2	1.B	47,806	99	49,267	50,000	48,691	-	139	-	-	3.000	3.370	FA	625	1,500	12/07/16	02/01/32
259234-CL-4	Douglas County NE Hsp Auth			2	1.A	50,000	101	50,529	50,000	50,000	-	-	-	-	4.130	4.130	MN	344	2,063	06/15/15	11/01/36
264037-AQ-5	Dubuque IA Sales Tax Increment 4% 6/1/30			2	1.F	52,172	102	50,860	50,000	50,480	-	(326)	-	-	4.000	3.300	JD	167	2,000	05/25/18	06/01/30
30747N-JD-7	FARGO N D REF IMPT BDS 2019 A 3%			2	1.C	80,396	85	64,058	75,000	78,734	-	(822)	-	-	3.000	1.800	MN	375	2,250	12/14/21	05/01/44
462466-FX-6	IA Fin Auth Hlth Facs Unitypoint			2	1.E	50,567	101	50,308	50,000	50,175	-	(63)	-	-	4.000	3.860	FA	756	2,000	02/02/17	08/15/36
46262H-GB-8	IA Westn Cmnty College Dist ME				1.F	49,839	100	49,814	50,000	49,890	-	9	-	-	3.380	3.400	JD	141	1,688	06/13/17	06/01/34
454284-CJ-7	INDIAN HILLS CMNTY COLLEGE IOWA 3%			2	1.D	75,000	100	74,943	75,000	75,000	-	-	-	-	3.000	3.000	JD	188	2,250	04/19/22	06/01/28
46246K-2Q-4	Iowa Fin Auth Rev Rfdg Childserve			2	1.A	50,000	94	47,072	50,000	50,000	-	-	-	-	4.250	4.250	JD	177	2,125	04/08/15	06/01/30
462460-3F-1	Iowa High Ed Ln Auth Rev Grand View				1.A	49,426	92	46,217	50,000	49,705	-	37	-	-	4.000	4.100	AO	500	2,000	02/19/15	10/01/30
462460-3N-4	Iowa High Ed Ln Auth Rev Wartburg			2	1.A	49,403	91	45,363	50,000	49,640	-	32	-	-	4.500	4.600	AO	563	2,250	03/09/15	10/01/32
462460-3K-0	Iowa Higher Ed Ln Auth Rec 4%			2	1.A	20,432	97	19,490	20,000	20,166	-	(91)	-	-	4.000	3.500	AO	200	899	12/18/20	10/01/25
505468-CB-2	LAC QUI PARLE VALLEY INDPT 2.375%			2	1.A	62,146	83	49,904	60,000	61,352	-	(316)	-	-	2.380	1.800	FA	594	1,425	06/11/21	02/01/38
53340E-AF-4	LINCOLN CNTY S D ECONOMIC DEV RE			2	1.A	53,569	80	39,849	50,000	52,819	-	(321)	-	-	4.250	3.400	FA	885	2,125	08/09/21	08/01/34
503877-BJ-0	La Porte City IA Elec Util			2	1.A	50,000	100	50,199	50,000	50,000	-	-	-	-	4.000	4.000	JD	167	2,000	11/30/16	06/01/36

505323_EW_1	La Vista NE Facs Corp Rfdg Bldg				1.A	45,000	100	44,999	45,000	45,000	-	-	-	-	3.250	3.250	MS	431	1,463	01/05/15	03/15/29
510438_BS_2	Lake Panorama IA Rrl Impt 3.25% 6/1/35				2 1.A	30,629	93	27,791	30,000	30,243	-	(96)	-	-	3.250	2.900	JD	81	975	09/27/19	06/01/35
60416H_4V_3	MINNESOTA ST HIGHER ED 4%				2 1.G	41,880	102	40,667	40,000	41,012	-	(250)	-	-	4.000	3.280	AO	400	1,600	05/14/20	10/01/37
60636A_SQ_7	MISSOURI ST HEALTH & EDL FACS AU 3.375				2 1.E	43,631	95	38,072	40,000	42,624	-	(469)	-	-	3.380	2.050	AO	338	1,350	10/27/21	10/01/39
558605_FZ_9	Madison WI Swr Sys Rev				2 1.C	50,437	100	50,133	50,000	50,055	-	(59)	-	-	3.130	3.000	JD	130	1,563	12/07/16	12/01/28
602431_JV_1	Milwaukee Wis Wtr Rev				2 1.A	53,243	103	51,462	50,000	50,922	-	(362)	-	-	4.000	3.200	JD	167	2,000	12/07/16	06/01/30
60412P_DV_9	Minnesota St Mun Pwr Agy				2 1.E	50,475	100	50,140	50,000	50,039	-	(54)	-	-	3.630	3.510	AO	453	1,813	08/26/14	10/01/31
65888U_MW_0	North Dakota St Brd Higher Ed 3.5%				2 1.E	60,693	96	52,945	55,000	58,025	-	(897)	-	-	3.500	1.750	AO	481	1,925	12/18/20	04/01/39
65888U_LQ_4	North Dakota St Brd Higher Ed Rev				2 1.E	51,550	97	48,565	50,000	50,767	-	(222)	-	-	3.500	3.000	AO	438	1,750	04/23/20	04/01/38
67756D_UE_4	OH St Higher Ed 3.125% 10/1/41				2 1.A	50,000	81	40,460	50,000	50,000	-	-	-	-	3.130	3.130	AO	391	1,563	11/25/19	10/01/41
67756D_UF_1	Ohio St Higher Eductnl Fac 4%				2 1.A	27,345	98	24,450	25,000	26,574	-	(249)	-	-	4.000	2.810	AO	250	1,000	10/20/20	10/01/44
684172_TQ_2	Orange City IA 3.5% 6/1/38				2 1.A	50,000	100	50,198	50,000	50,000	-	-	-	-	3.500	3.500	JD	146	1,750	04/17/18	06/01/38
68825R_ED_8	Oshkosh WI Storm Wtr Util Rev Ser A				2 1.E	50,000	100	50,149	50,000	50,000	-	-	-	-	4.000	4.000	MN	333	2,000	07/03/14	05/01/34
744434_EH_0	PUBLIC PWR GENERATION AGY NEB REV				2 1.F	32,004	99	29,811	30,000	30,983	-	(381)	-	-	3.250	1.900	JJ	488	975	04/07/21	01/01/36
731197_V4_8	Polk Cnty IA Go Cap 3% 6/1/29				2 1.A	50,000	101	50,456	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	06/27/22	06/01/29
74442C_BX_1	Public Fin Auth Wis Hosp Rev 3.375%				2 1.F	51,823	91	45,737	50,000	51,196	-	(189)	-	-	3.380	2.920	AO	422	1,688	06/26/20	10/01/39
79517Y_CA_1	Saline Cnty NEB Edl Facs 2.375%				2 1.A	65,000	84	54,860	65,000	65,000	-	-	-	-	2.380	2.380	FA	583	1,544	12/09/20	02/15/36
806347_LP_3	Schaumburg Ill Cook				1.B	30,000	100	30,003	30,000	30,000	-	-	-	-	3.000	3.000	JD	75	900	08/02/12	12/01/28
829594_JR_2	Sioux Falls SD Sales Tax Rev				1.C	24,853	100	25,004	25,000	24,969	-	10	-	-	3.000	3.050	MN	96	750	03/14/12	11/15/26
83755V_ZV_9	South Dakota St Health				2 1.A	92,622	101	90,491	90,000	90,588	-	(307)	-	-	4.000	3.730	MN	600	3,600	05/30/17	11/01/40
83755V_VZ_4	South Dakota St Health & Edl Facs				2 1.E	50,438	100	50,002	50,000	50,027	-	(51)	-	-	4.130	4.020	JJ	1,031	2,063	07/30/14	07/01/41
83755V_XE_9	South Dakota St Hlth				2 1.A	49,857	100	50,017	50,000	49,884	-	3	-	-	4.000	4.020	MN	333	2,000	11/12/14	11/01/44
84148R_CG_0	Southeast Polk Iowa Cmnty Sch				1.A	54,281	100	50,034	50,000	50,000	-	(247)	-	-	4.000	2.790	JD	167	2,000	06/04/15	06/01/25
789182_CG_5	St Cloud MN Indpt Sch Dist				2 1.E	25,860	101	25,172	25,000	25,131	-	(117)	-	-	4.000	3.500	FA	417	1,000	02/15/17	02/01/36
896221_AD_0	Trimble Cnty KY Envrn Louisville G/E				2 1.E	57,065	102	55,843	55,000	55,792	-	(216)	-	-	3.750	3.300	JD	172	2,063	07/19/17	06/01/33
903613_BW_6	Uintah Cnty Utah 3%				2 1.D	45,950	101	50,519	50,000	47,326	-	219	-	-	3.000	3.650	JD	67	1,500	01/04/17	12/15/33
914646_AQ_7	Univ NE Kearney Student Hsg Proj				2 1.B	52,777	105	52,514	50,000	51,065	-	(282)	-	-	4.000	3.350	JJ	1,000	2,000	05/01/17	07/01/37
916425_BF_7	Upper Republican Nat Res Dist NE				1.A	50,000	100	50,002	50,000	50,000	-	-	-	-	3.000	3.000	JD	67	1,500	12/06/17	12/15/30
939781_3W_8	WASHINGTON ST HIGHER ED 3.625%				2 1.A	36,243	97	33,796	35,000	35,844	-	(119)	-	-	3.630	3.200	MN	211	1,269	06/17/20	05/01/40
97712D_A4_8	WI St Hlth Marshfield Clinic Hlth Sys				2 1.A	36,687	100	35,163	35,000	35,618	-	(185)	-	-	4.000	3.400	FA	529	1,400	09/08/17	02/15/37
94283N_BV_1	Waukeee IA Community School Dist				1.A	42,282	100	40,036	40,000	40,000	-	-	-	-	4.000	3.200	JD	133	1,600	03/21/14	06/01/26
943102_BU_6	Waukesha Wisc Sewer Rev				2 1.C	51,462	100	50,194	50,000	50,055	-	(168)	-	-	4.000	3.650	MN	333	2,000	03/27/14	05/01/30
952725_DX_4	West Fargo ND Pk Dist 3% 5/1/31				2 1.A	65,000	100	64,812	65,000	65,000	-	-	-	-	3.000	3.000	MN	325	1,950	11/08/17	05/01/31
97712D_UE_4	Wisconsin St Health & EDL FACS 3.5%				2 1.A	52,175	80	39,776	50,000	50,920	-	(417)	-	-	3.500	2.600	FA	661	1,750	11/24/20	02/15/46
97712D_MB_9	Wisconsin St Health & Edl 2015A				2 1.E	49,625	101	50,311	50,000	49,812	-	25	-	-	3.500	3.560	FA	661	1,750	04/28/15	08/15/30

Totals						<u>3,032,939</u>	xxx	<u>2,855,131</u>	<u>2,970,000</u>	<u>2,993,614</u>									<u>22,453</u>	<u>102,309</u>	xxx	xxx
Insert New Row																						
Delete Last Row																						

U.S. Special Revenue, Non-guaranteed

NONE																						
Totals							xxx														xxx	xxx
Insert New Row																						
Delete Last Row																						

Industrial and Miscellaneous

125896_BV_1	CMS Energy CORP 3.75%		2	2.C	41,468	79	31,575	40,000	41,075	-	(136)	-	-	3.750	3.310	JD	125	1,500	1/6/2021	12/1/2050
808513_BJ_3	Charles Schwab Corporation 4%		2	2.B	51,035	79	39,491	50,000	50,761	-	(93)	-	-	4.000	3.750	JD	167	2,000	12/9/2020	12/31/2099
26441C_BP_9	DUKE ENERGY CORP 3.25%		2	2.C	40,388	77	30,930	40,000	40,221	-	(75)	-	-	3.250	3.040	JJ	599	1,300	9/27/2021	1/15/2082
249347-AB-1	Denver Iowa Electric Rev 4.00% 6/1/2033			1.A	49,798	103	51,297	50,000	49,804	-	7	-	-	4.000	4.050	MS	167	472	8/8/2023	6/1/2033
48124B_AC_9	JP Morgan Chase & Co 5.15% 12/31/99			2.B	39,913	101	40,233	40,000	39,915	-	-	-	-	5.150	5.160	JD	237	2,812	7/23/2018	12/31/2099
638611-AA-1	Nationwide Financial Services 7.899% 3/1			2.B	37,464	102	35,700	35,000	37,362	-	(102)	-	-	7.900	7.100	MS	922	2,765	1/13/2023	3/1/2037
743315_AU_7	Progressive Corp 5.375% 12/31/99			2.A	25,281	99	24,781	25,000	25,280	-	-	-	-	5.380	5.310	JD	92	2,181	4/26/2019	12/31/2099
920253_AF_8	Valmont Inds Inc 5% 10/1/44		2	2.C	41,725	90	35,976	40,000	41,554	-	(45)	-	-	5.000	4.700	AO	500	2,000	12/5/2019	10/1/2044
97650W_AG_3	Wintrust Finl Corp 4.85%		2	1.A	53,605	91	45,404	50,000	52,427	-	(395)	-	-	4.850	3.850	JD	168	2,425	11/20/2020	6/6/2029

Totals

<u>380,677</u>	xxx	<u>335,386</u>	<u>370,000</u>	<u>378,398</u>	-	<u>(840)</u>	-	-	xxx	xxx	xxx	<u>2,977</u>	<u>17,455</u>	xxx	xxx
----------------	-----	----------------	----------------	----------------	---	--------------	---	---	-----	-----	-----	--------------	---------------	-----	-----

Insert New Row

Delete Last Row

Securities Valuation Office (SVO) Identified Bonds

NONE

Totals

<u> </u>	xxx	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	xxx	xxx	xxx	<u> </u>	<u> </u>	xxx	xxx
----------	-----	----------	----------	----------	----------	----------	----------	----------	-----	-----	-----	----------	----------	-----	-----

Insert New Row

Delete Last Row

TOTAL

<u>3,501,299</u>	xxx	<u>3,280,400</u>	<u>3,430,000</u>	<u>3,461,881</u>	-	<u>(7,354)</u>	-	-	xxx	xxx	xxx	<u>25,430</u>	<u>119,764</u>	xxx	xxx
------------------	-----	------------------	------------------	------------------	---	----------------	---	---	-----	-----	-----	---------------	----------------	-----	-----

MEMBERS MUTUAL INSURANCE ASSOCIATION

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 Share Used to Obtain Fair Value	11 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)			
Industrial and Miscellaneous																				
902973 73 4	US Bancorp Depository Shares			1,000.000	-	16.580	16,580	16,580	16,580	25,000	234	938	-	1,080	-	-	1,080	-	2.A	10/20/20
95002Y 40 0	WELLS FARGO CO NEW DEPOSITARY			1,200.000	-	17.780	21,336	17,780	21,336	30,000	-	1,275	-	1,572	-	-	1,572	-	2.B	07/20/21
05518U AA 5	BAC CAP TR XIII 4%			50,000.000	-	0.780	38,788	0.780	38,788	49,900	143	2,847	-	522	-	-	522	-	2.B	02/16/21
33616C 69 6	FIRST REPUBLIC BANK/SF			1,600.000	-	0.090	144	0.090	144	40,000	-	450	-	(27,472)	-	-	(27,472)	-	5.A	11/18/21
48128B 54 9	JPMORGAN CHASE & CO DEP SHS			750.000	-	20.880	15,660	20.880	15,660	18,750	-	867	-	1,530	-	-	1,530	-	2.B	05/13/21
48128B AD 3	JPMorgan Chase & Co. 4.625% 12/31/99			50,000.000	-	1.000	49,814	1.000	49,814	51,065	274	3,867	-	484	-	-	484	-	2.B	01/22/20
816851 60 4	Sempra Energy			800.000	-	24.980	19,984	24.980	19,984	20,000	288	1,150	-	2,680	-	-	2,680	-	2.C	06/13/19
89832Q AD 1	Truist Financial Corp 4.8%			30,000.000	-	0.920	27,580	0.920	27,580	30,000	480	1,440	-	573	-	-	573	-	2.B	12/18/19
91731K AA 8	USB Cap IX 3.5%			75,000.000	-	0.790	59,531	0.790	59,531	65,340	417	4,528	-	469	-	-	469	-	2.B	07/28/20
	Totals						249,417	xxx	249,417	330,055	1,836	17,362	-	(18,563)	-	-	(18,563)	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Subsidiaries																				
	NONE																			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	TOTALS						249,417	xxx	249,417	330,055	1,836	17,362	-	(18,563)	-	-	(18,563)	-	xxx	xxx

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted 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																	
22052L_10_4	Corteva Inc.			166.000	7,955	47.920	7,955	1,157	-	103	-	(1,803)	-	(1,803)	-	06/04/19	.
260557_10_3	Dow Inc			166.000	9,103	54.840	9,103	4,373	-	465	-	739	-	739	-	04/08/19	.
26614N_10_2	Dupont De Nemours Inc.			166.000	12,770	76.930	12,770	9,547	-	239	-	1,378	-	1,378	-	06/06/19	.
36266G_10-7	GE Healthcare Technologies Inc			25.000	1,933	77.320	1,933	2,414	-	2	-	(481)	-	(481)	-	01/05/23	.
369604_30_1	GENERAL ELECTRIC CO COM NEW			75.000	9,572	127.630	9,572	8,433	6	24	-	3,288	-	3,288	-	08/04/21	.
74251V_10_2	Principal Financial Group			500.000	39,335	78.670	39,335	13,785	-	1,300	-	(2,625)	-	(2,625)	-	03/20/20	.
929740_10_8	Wabtec Corp			3.000	381	126.900	381	235	-	2	-	81	-	81	-	02/27/19	.
Totals					81,049	xxx	81,049	39,944	6	2,135	-	577	-	577	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
000000_00_0	Alta Industrial Development			20.000	-	-	-	500	-	-	-	-	-	-	-	09/06/77	.
62989*_10_5	NAMIC CI-B			60.000	20,531	342.180	20,531	3,000	-	-	-	(2,333)	-	(2,333)	-	03/06/87	.
Totals					20,531	xxx	20,531	3,500	-	-	-	(2,333)	-	(2,333)	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
000000_00_0	Buena Vista Mutual Agy			250.000	228,124	912.500	228,124	2,500	-	-	-	64,590	-	64,590	-	04/01/1997	.
Totals					228,124	xxx	228,124	2,500	-	-	-	64,590	-	64,590	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Mutual Funds																	
023375_10_8	AMCAP FD INC			5324.683	202,977	38.120	202,977	139,605	-	6,684	-	41,587	-	41,587	-	12/15/23	.
140193_10_3	American Cap Incm Bldr CI A			3082.128	204,099	66.220	204,099	181,553	-	7,309	-	9,955	-	9,955	-	12/19/23	.
140193_10_3	American Cap Incm Bldr CI A			112.208	7,430	66.220	7,430	7,175	-	193	-	255	-	255	-	12/19/23	.
939330_10_6	American Wash Mut Invst A			3909.601	223,629	57.200	223,629	148,144	-	13,978	-	20,369	-	20,369	-	12/19/23	.
939330_10_6	American Wash Mut Invst A			255.895	14,637	57.200	14,637	13,997	-	373	-	641	-	641	-	12/19/23	.
298706_10_2	Europac Growth Fd CI A			2995.093	163,802	54.690	163,802	130,905	-	5,884	-	16,449	-	16,449	-	12/18/23	.
33739E_10_8	First Trust Preferred ETF			2000.000	33,720	16.860	33,720	37,723	-	2,033	-	120	-	120	-	03/11/16	.
453320_10_3	Income Fund of America CI A			291.687	6,837	23.440	6,837	6,552	-	176	-	285	-	285	-	12/14/23	.
453320_10_3	Income Fund of America CI A			7540.721	176,755	23.440	176,755	167,930	-	6,661	-	6,108	-	6,108	-	12/14/23	.
45956T_10_5	Intl Grwgh & Incm Fd CI A Amrcn Fds			4663.456	167,278	35.870	167,278	140,147	-	4,010	-	18,607	-	18,607	-	12/21/23	.

45956T_10_5	Intl Grwgh & Incm Fd Cl A Amrcn Fds			114.100	4,093	35.870	4,093	3,861	-	115	-	232	-	232	-	12/21/23	.
461308_10_8	Investment Co Amer Class A			4233.519	213,369	50.400	213,369	137,887	-	10,801	-	38,694	-	38,694	-	12/15/23	.
461308_10_8	Investment Co Amer Class A			220.069	11,091	50.400	11,091	10,684	-	207	-	407	-	407	-	12/15/23	.
77957Y_10_6	T Rowe Price Mid-Cap Value			7312.513	228,150	31.200	228,150	188,075	-	16,183	-	19,834	-	19,834	-	12/15/23	.
779556_10_9	T. Rowe Midcap Grth			1754.666	175,537	100.040	175,537	130,843	-	10,462	-	18,925	-	18,925	-	12/15/23	.
779572_10_6	T. Rowe Price S-C Stock			2916.013	169,129	58.000	169,129	120,244	-	6,189	-	18,918	-	18,918	-	12/15/23	.
77957Q_10_3	T. Rowe Price S-C Value			1551.522	80,664	51.990	80,664	61,141	-	2,553	-	6,229	-	6,229	-	12/15/23	.
Totals					<u>2,083,197</u>	xxx	<u>2,083,197</u>	<u>1,626,468</u>	<u>-</u>	<u>93,809</u>	<u>-</u>	<u>217,615</u>	<u>-</u>	<u>217,615</u>	<u>-</u>	xxx	xxx
TOTAL					<u>2,412,901</u>	xxx	<u>2,412,901</u>	<u>1,672,412</u>	<u>6</u>	<u>95,944</u>	<u>-</u>	<u>280,449</u>	<u>-</u>	<u>280,449</u>	<u>-</u>	xxx	xxx

Insert New Row
Delete Last Row

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								
912797-GC-5	US TREASURY BILL 01/11/2024		7/12/2023	Comerica	-	87,683	90,000	-
147792-BX-2	CASS CNTY IOWA HOSP REV REF BDS 3.55%		2/8/2023	First Clearing Corp	-	44,998	45,000	306
863795-JX-9	City of Stuart Iowa Annual 4.75%		9/21/2023	Comerica	-	50,000	50,000	574
249347-AB-1	Denver Iowa Electric Rev 4.00% 6/1/2033		8/8/2023	Comerica	-	49,798	50,000	-
638611-AA-1	Nationwide Financial Services 7.899% 3/1		1/13/2023	First Clearing Corp	-	37,464	35,000	1,052
Bonds Subtotal						269,942	270,000	1,932
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								
023375 10 8	AMCAP FD INC		12/15/2023	Reinvested Dividends	172.658	6,417	-	-
140193 10 3	American Cap Incm Bldr CI A		12/19/2023	Reinvested Dividends	112.208	7,175	-	-
939330 10 6	American Wash Mut Invst A		12/19/2023	Reinvested Dividends	255.895	13,997	-	-
298706 10 2	Europac Growth Fd CI A		12/18/2023	Reinvested Dividends	105.054	5,654	-	-
453320 10 3	Income Fund of America CI A		12/14/2023	Reinvested Dividends	291.687	6,552	-	-
45956T 10 5	Intl Grwgh & Incm Fd CI A Amrcn Fds		12/21/2023	Reinvested Dividends	114.100	3,861	-	-
461308 10 8	Investment Co Amer Class A		12/15/2023	Reinvested Dividends	220.069	10,684	-	-
77957Y 10 6	T Rowe Price Mid-Cap Value		12/15/2023	Reinvested Dividends	535.317	16,183	-	-
779556 10 9	T. Rowe Midcap Grth		12/15/2023	Reinvested Dividends	107.158	10,462	-	-
779572 10 6	T. Rowe Price S-C Stock		12/15/2023	Reinvested Dividends	110.750	6,189	-	-
77957Q 10 3	T. Rowe Price S-C Value		12/15/2023	Reinvested Dividends	50.862	2,553	-	-
36266G-10-7	GE Healthcare Technologies Inc		1/5/2023	Stock Spinoff	25.000	2,414	-	-
Common Stocks Subtotal						92,141	-	-
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						362,083	270,000	1,932

MEMBERS MUTUAL INSURANCE ASSOCIATION

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																					
46246P-MD-0	Iowa Fin Authority		7/3/2023	Called	-	35,000	35,000	34,657	34,888	-	15	-	15	-	34,903	-	97	97	1,400	07/01/26	
462460-3K-0	Iowa Higher Ed Ln Auth Rec 4%		10/2/2023	Called	-	10,000	10,000	10,216	10,129	-	(34)	-	(34)	-	10,095	-	(95)	(95)	301	10/01/25	
562578-LF-9	Mandan ND Pub Sch Dist #1		8/1/2023	Called	-	40,000	40,000	40,384	40,000	-	-	-	-	-	40,000	-	-	-	1,250	08/01/24	
66014P-AU-3	North Iowa Area Community College		9/1/2023	Called	-	30,000	30,000	30,933	30,075	-	(75)	-	(75)	-	30,000	-	-	-	1,575	09/01/34	
750022-AP-0	Racine Wis GO Ref Bds 2013		12/1/2023	Called	-	30,000	30,000	31,263	30,130	-	(130)	-	(130)	-	30,000	-	-	-	1,200	12/01/26	
915260-DK-6	Wis Hosp & Clinics 4%		4/3/2023	Redeemed	-	45,000	45,000	45,000	45,000	-	-	-	-	-	45,000	-	-	-	900	03/01/43	
915260-DJ-9	Wis Hosp & Clinics 4%		4/3/2023	Redeemed	-	5,000	5,000	5,000	5,000	-	-	-	-	-	5,000	-	-	-	100	03/01/43	
Bonds Subtotal						195,000	195,000	197,453	195,221	-	(223)	-	(223)	-	194,998	-	2	2	6,726	xxx	
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
26441C-50-1	Duke Energy Corp New		7/12/2023	Comerica	1,200.000	29,809	-	30,000	28,068	1,932	-	-	1,932	-	30,000	-	(191)	(191)	863		
26441C-40-2	Duke Energy Corp New 5.625%		7/12/2023	Comerica	1,200.000	29,984	-	30,000	27,360	2,640	-	-	2,640	-	30,000	-	(16)	(16)	844		
369604-BQ-5	General Elec Co Pfd 5% 12/31/99		9/15/2023	Called	40,000.000	40,000	-	39,770	39,298	472	-	-	472	-	39,770	-	230	230	1,596		
Preferred Stock Subtotal						99,793	-	99,770	94,726	5,044	-	-	5,044	-	99,770	-	23	23	3,302	xxx	
Insert New Row																					
Delete Last Row																					
Common Stocks																					
369604-30-1	GENERAL ELECTRIC CO COM NEW		1/5/2023	Stock Spinoff	-	2,414	-	2,414	0	2,414	-	-	2,414	-	2,414	-	-	-	-		
Common Stock Subtotal						2,414	-	2,414	0	2,414	-	-	2,414	-	2,414	-	-	-	-	-	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						297,207	195,000	299,637	289,947	7,459	(223)	-	7,235	-	297,182	-	25	25	10,028	xxx	

MEMBERS MUTUAL INSURANCE ASSOCIATION

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

SCHEDULE E - PART 1 - CASH

	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
	Security Trust & Savings Bank		3.040%	2,230	-	52,999
	Security Trust & Savings Bank			-	-	112,179
	Cash in Company Office					56
	Total Cash			2,230	-	165,234

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

1	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
38114W-27-3	Goldman Sachs Financial Square Funds		12/31/2023		12/31/2050	191,197	839	5,201	197,237
	Total Cash Equivalents					191,197	839	5,201	197,237

MEMBERS MUTUAL INSURANCE ASSOCIATION

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

Insert New Row

Delete Last Row

Book / Adjusted Carrying Value by NAIC Designation Category Footnote:

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

MEMBERS MUTUAL INSURANCE ASSOCIATION

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

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
			City	State							Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V		
	Home Office Building		Storm Lake	IA	8/3/1987	8/3/1987	340,703		107,197		7,862			(7,862)		13,350	48,096
Totals							<u>340,703</u>	<u>-</u>	<u>107,197</u>	<u>-</u>	<u>7,862</u>	<u>-</u>	<u>-</u>	<u>(7,862)</u>	<u>-</u>	<u>13,350</u>	<u>48,096</u>

Insert New Row
Delete Last Row

MEMBERS 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
	Bronze Front Door	Storm Lake	Iowa	10/5/2023	BV Glass & Paint	4,384		4,165	
	Totals					4,384	-	4,165	-

Insert New Row

Delete Last Row

MEMBERS 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	89,869	1%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	2,993,614	45%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	378,398	6%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,461,881	53%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	249,417	4%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	249,417	4%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	81,049	1%
3.02 Industrial and miscellaneous other	20,531	0%
3.03 Subsidiaries	228,124	3%
3.04 Mutual funds	2,083,197	32%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	2,412,901	37%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	107,197	2%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	165,234	3%
5.02 Cash equivalents (Schedule E, Part 2)	191,197	3%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	356,430	5%
6 Receivables for securities	-	0%
7 Total invested assets	6,587,827	100%

2023 FIVE-YEAR HISTORICAL DATA

	2023	2022	2021	2020	2019
Line Gross Premiums Written					
1 Wind	1,782,059	1,475,307	1,320,548	1,207,721	1,177,395
2 Fire	1,782,059	1,475,307	1,320,548	1,207,721	1,177,395
3 Inland Marine	56,467	46,747	10,338	38,268	37,307
4 Equipment breakdown	-	-	-	-	-
5 Service lines	-	-	-	-	-
6 Other lines	-	-	-	-	-
8 Total (gross premiums written)	3,620,585	2,997,361	2,651,434	2,453,711	2,392,097
8.1 Number of policies per year	2,388	2,290	2,250	2,201	2,176
Net Premiums Written					
9 Wind	1,257,326	1,113,831	977,625	870,526	846,134
10 Fire	1,257,326	1,113,831	977,625	870,526	846,134
11 Inland Marine	39,840	35,293	7,653	27,584	27,327
12 Equipment breakdown	-	-	-	-	-
13 Service lines	-	-	-	-	-
14 Other lines	-	-	-	-	-
15 Total (net premiums written)	2,554,493	2,262,956	1,962,903	1,768,635	1,719,595
Statement of Income					
9 Net underwriting gain (loss)	(748,492)	(434,473)	(336,499)	(174,887)	(228,354)
10 Net investment gain (loss)	152,794	153,873	303,017	305,115	183,522
11 Total other income	5,415	9,584	6,990	33,005	10,749
13 Federal income taxes incurred	-	-	(2,119)	(12,420)	(108,307)
14 Net income	(590,282)	(271,016)	(24,373)	175,654	74,223
Balance Sheet Lines					
15 Total admitted assets excluding protected cell business	7,157,123	6,646,696	7,450,856	7,100,073	6,897,824
16 Uncollected premium and agents' balances in course of collection	11,367	13,508	59,651	11,192	67,845
17 Deferred premiums	516,275	381,117	271,189	301,622	250,613
18 Total liabilities	2,892,279	2,034,093	2,098,096	1,889,037	2,007,127
19 Losses	638,124	10,000	570,372	392,204	552,341
20 Loss adjustment expenses	25,000	250,000	20,000	20,000	6,300
21 Unearned premiums	1,799,819	1,462,284	1,295,281	1,188,691	1,138,380
22 Surplus as regards policyholders	4,264,843	4,612,603	5,352,759	5,211,036	4,890,697
Cash Flow					
23 Net cash from operations (Line 9)	458,448	(702,668)	85,953	(23,481)	650,401
Iowa Code 518A.37					
Required Surplus	989,958	840,158	727,422	656,630	617,256
Actual Surplus	4,264,843	4,612,603	5,352,759	5,211,036	4,890,697
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24 Bonds	52.4	54.8	52.1	53.4	50.7
25 Stocks	40.3	38.8	39.1	37.6	36.9
26 Real estate	1.6	1.8	1.7	1.9	2.0
27 Cash, cash equivalents and short-term investments	5.4	4.4	6.9	7.0	10.2
28 Receivables for securities	-	-	-	-	-
29 Aggregate write-ins for invested assets	0.2	0.2	0.2	0.2	0.2
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	269,344	(469,692)	148,941	151,987	262,280
32 Change in surplus as regards policyholders for the year	(347,760)	(740,157)	141,723	320,338	342,504
Gross Losses Paid					
33 Wind	1,073,177	2,128,858	705,368	633,844	592,176
34 Fire	352,402	1,175,897	405,288	541,743	224,348
35 Inland Marine	20,756	963	7,557	3,375	9,483
36 Equipment breakdown	-	-	-	-	-
37 Service lines	-	-	-	-	-
38 Other lines	-	-	-	-	-
39 Total (gross losses paid)	1,446,335	3,305,718	1,118,214	1,178,963	826,007
Net Losses Paid					
40 Wind	949,892	1,443,868	705,368	633,844	299,890
41 Fire	284,523	690,924	396,178	466,618	157,953
42 Inland Marine	-	-	7,557	3,375	-
43 Equipment breakdown	-	-	-	-	-
44 Service lines	-	-	-	-	-
45 Other lines	-	-	-	-	-
46 Total	1,234,415	2,134,792	1,109,103	1,103,838	457,843
Operating Percentages					
47 Premiums earned	100.0	100.0	100.0	100.0	100.0
48 Losses incurred	84.0	75.1	69.3	54.9	59.7
49 Loss expenses incurred	8.7	8.8	9.9	11.6	12.4
50 Other underwriting expenses incurred	41.1	36.8	38.9	43.7	41.6
51 Net underwriting gain or (loss)	(33.8)	(20.7)	(18.1)	(10.2)	(13.8)
Other Percentages					
52 Net premiums written to policyholders' surplus	59.9	49.1	36.7	33.9	35.2

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

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

- a. Does the Association own any agencies or other business entities? Yes No

If yes, please provide list.

The Association owns Buena Vista Mutual Agency, Inc.

11 Debt

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

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

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

If so, please provide what types.

Insurance company employees are covered by a deferred contribution plan sponsored by the insurance company.

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
\$ 269,344

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

Effective January 1, 2024, the Association merged with Maple Valley Mutual and German Mutual Insurance Association.

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 are \$ 35,000 as of December 31, 2023, 5,200 paid.

for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves

remaining for prior years are now \$ 0; 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 \$ (29,800)

unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023

The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original

estimates are increased or decreased, as additional information becomes known regarding individual

claims. Included in this increase (decrease), the Company experienced \$ 0 favorable

(favorable) prior year loss development on retrospectively rated policies. However, the business to which it

relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

Yes No

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Members 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. 12/31/2021
- 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. 12/31/2018
- 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). 11/13/2019
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? _____
An annual audit is not required.
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain: _____
- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s) _____
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s). _____

BOARD OF DIRECTORS

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

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.
 Scott Lahr - Buena Vista Mutual Agency; Reggie Voyles - Sac Realty and 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. Yes No N/A

For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

Name of Custodian(s)	Custodian's Address
Comerica	PO BOX 75000, Detroit, MI 48275-3462

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? Yes No N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; " ... handle securities]

Name of Firm or Individual	Affiliation
David Lorbiecki, DM Kelly & Company	U
Beth Webb, RBC Wealth Management	U
Scott Lahr	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

--	--	--	--	--

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?

\$ 12,798

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	7,019
Total	7,019

23.1 Amount of payments for legal expenses, if any?

\$ 10,325

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
Bradshaw Fowler Proctor & Fairgrave, P.C.	9,850

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

Yes No N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

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

IMT APPS

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

Yes.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Members Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions Yes No N/A

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes No N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ 250,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. Yes No N/A

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.