

December 31, 2023 - Annual Statement

Iowa Company Number: 0028

Valley Mutual Insurance Association

J SHANNON CRALL
600 WALNUT STREET
ATLANTIC IA 50022

For Office Use Only	
NAIC NUMBER	_____
AUDITED BY	_____
DATE	12/31/2023
APPROVED	_____

ANNUAL STATEMENT
OF THE

Valley Mutual Insurance Association

For the Year Ended December 31, 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)	2,925,266	713	2,924,553	3,020,602
2 Stocks (Schedule D)				
2.1 Preferred Stocks	150,100		150,100	144,440
2.2 Common Stocks	906,711		906,711	789,726
3 Real Estate (Schedule A)	47,208		47,208	49,219
4 Cash				
4.1 Cash	200,781		200,781	551,572
4.2 Cash equivalents	359,059		359,059	94,225
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	19,761		19,761	19,266
7 Subtotal, cash and invested assets	4,608,885	713	4,608,172	4,669,050
8 Investment income due and accrued	21,312		21,312	23,769
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	26,637		26,637	2,833
9.2 Deferred premiums	197,981		197,981	137,474
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	0		-	-
10.3 Other amounts receivable under reinsurance contracts	0		-	-
11 Current federal income tax recoverable	0	-	-	-
12 Electronic data processing equipment and software	12,500	12,500	-	816
13 Furniture and equipment assets			-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	4,867,316	13,213	4,854,103	4,833,942

DETAILS OF WRITE-INS

0601 <i>Southwest Iowa Egg</i>	19,761		19,761	19,266
0602 <i>insert write-in</i>			0	0
0603 <i>insert write-in</i>			0	0
0604 <i>insert write-in</i>			0	0
0605 <i>insert write-in</i>			0	0
0606 <i>insert write-in</i>			0	0
0607 <i>insert write-in</i>			0	0
0608 <i>insert write-in</i>			0	0
0699 Totals (Line 6 above)	19,761	0	19,761	19,266

DETAILS OF WRITE-INS

1501 <i>Prepaid Premium Tax</i>			0	
1502 <i>insert write-in</i>			0	0
1503 <i>insert write-in</i>			0	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	0	0	0	0

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2023	As of 12/31/2022
1 Losses	14,119	0
2 Loss Adjustment Expenses	9,078	13,011
3 Commissions payable, contingent commissions	26,540	33,654
4 Other Expenses	1,598	6,201
5 Taxes licenses and fees due and accrued	9,286	7,471
6 Current federal income taxes	0	6,000
7 Borrowed Money		0
8 Unearned Premiums	933,362	727,677
9 Advance Premiums	0	42,040
10 Ceded reinsurance premiums payable	235,025	36,033
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	8,809	6,816
13 Aggregate write ins for liabilities	0	2,368
14 Total Liabilities (Lines 1 through 13)	1,237,817	881,270
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	3,616,287	3,952,673
18 Surplus as regards policyholders	3,616,287	3,952,673
19 Totals (Page 2, Line 16, Col. 3)	4,854,103	4,833,942

DETAILS OF WRITE-INS

1301 <i>Suspense</i>	-	2,368
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)	-	2,368

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)	-	-

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STATEMENT OF INCOME

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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)	894,306	956,732
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	937,924	851,503
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	84,143	65,783
<u>4 Underwriting expenses</u>		
4.1 Commissions	215,528	178,411
4.2 Salaries	83,747	81,378
4.3 Tax, licenses and fees	31,407	16,341
4.4 Other underwriting expenses incurred	99,499	73,322
5 Aggregate write-ins for underwriting deductions	(9,892)	(17,654)
6 Total underwriting deductions	1,442,354	1,249,084
7 Net underwriting gain (loss) (Line 1-Line 6)	(548,047)	(292,351)
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	91,042	97,873
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	7,283	13,758
10 Net investment gain (loss) (Lines 8+9)	98,324	111,631
<u>Other Income</u>		
11 Finance and service charges not included in premiums	28,065	28,976
12 Aggregate write-ins for miscellaneous income	306	1
13 Total other income (Lines 11+Line 12)	28,371	28,977
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	(421,353)	(151,744)
15 Federal income taxes incurred	13,235	13,053
16 Net income (Line 14-Line 15)	(434,588)	(164,797)
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	3,952,673	4,298,538
18 Net income (from Line 16)	(434,588)	(164,797)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	106,700	(176,414)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(8,501)	(4,655)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(336,388)	(345,865)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	3,616,285	3,952,673
DETAILS OF:		
0501 <i>Net Premium collected for Others</i>	(9,892)	(17,654)
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)	(9,892)	(17,654)
1201 <i>Misc Inc</i>		1
1202 <i>Late Fees</i>	306	
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)	306	1
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	1,172,632	1,051,559
2 Net investment income:	106,070	121,556
3 Miscellaneous income	15,871	28,977
4 Total (Lines 1 through 3)	1,294,572	1,202,091
5 Benefit and loss related payments	923,805	1,375,309
6 Commissions, expenses paid and aggregate write-ins for deductions	515,476	398,029
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	19,235	8,553
8 Total (Lines 5 through 7)	1,458,516	1,781,891
9 Net cash from operations (Line 4 minus Line 8)	(163,944)	(579,800)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	235,000	430,000
10.2 Stocks	28,597	310,029
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	263,597	740,029
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	148,298	152,957
11.2 Stocks	36,771	15,668
11.3 Real Estate	-	-
11.4 Miscellaneous applications	983	18,288
11.5 Total investments acquired (Lines 11.1 to 11.4)	186,052	186,912
12 Net cash from investments (Line 11.5 minus Line 10.5)	77,545	553,117
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		-
13.2 Other cash provided (applied)	442	(2,769)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	442	(2,769)
<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)	(85,957)	(29,452)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	645,797	675,249
17.2 End of year (Line 15 plus Line 17.1)	559,840	645,797

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

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	513,098	336,220	451,899	397,419
2	Fire	564,069	383,119	470,257	476,931
3	Inland marine	22,824	8,338	11,205	19,956
4	Equipment breakdown	0	0	0	0
5	Service lines	0	0	0	0
6	Other lines	0	0	0	0
7	Total	1,099,991	727,677	933,362	894,306

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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	451,899		451,899
2	Fire	470,257		470,257
3	Inland marine	11,205		11,205
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	Total	933,362	0	933,362

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

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Insurance Company	VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2023
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**UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses**

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1 Wind		214,785		200,667	14,118			14,118	6,424
2 Fire		88,752		88,752	0			0	2,655
3 Inland marine					-			-	
4 Equipment breakdown					-			-	
5 Service lines					-			-	
6 Other lines					-			-	
7 Totals		303,538	0	289,419	14,119	0	0	14,119	9,078

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UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	872,936		359,838	513,098
2	Fire	942,806		378,737	564,069
3	Inland marine	22,824			22,824
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
7	Total	1,838,566	0	738,575	1,099,991

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

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1 Wind		891,032		401,791	489,241	14,118	0	503,359	127%
2 Fire		434,564			434,564	0	0	434,565	91%
3 Inland marine					-	0	0	-	
4 Equipment breakdown					-	0	0	-	
5 Service lines					-	0	0	-	
6 Other lines					-	0	0	-	
7 Total		1,325,596		401,791	923,805	14,119	0	937,924	218%

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	47,563			47,563
1.2	Reinsurance assumed				
1.3	Reinsurance ceded				
1.4	Net claim adjustment services	47,563			47,563
2	Commission and Brokerage:				
2.1	Direct excluding contingent		215,528		215,528
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent				
2.5	Policy and membership fees				
2.6	Net commission and brokerage		215,528		215,528
3	Allowances to managers and agents				
4	Advertising		8,116		8,116
5	Boards, bureaus and associations		2,085		2,085
6	Surveys and underwriting reports		6,995		6,995
7	Salary and related items:				
7.1	Salaries	18,944	83,747	18,944	121,635
7.2	Payroll taxes	1,466	6,843	1,466	9,776
8	Employee relations and welfare				
9	Insurance	2,067	9,644	2,067	13,777
10	Directors' fees	791	3,691	791	5,273
11	Travel and travel items	20	91	20	130
12	Rent and rent items	653	3,046	653	4,351
13	Equipment				
14	Cost or depreciation of EDP equipment and software	3,720	17,360	3,720	24,800
15	Printing and stationery	1,076	5,021	1,076	7,174
16	Postage, telephone and exchange	1,305	6,091	4,183	11,579
17	Legal and auditing	6,396	29,846	6,396	42,637
18	Totals	36,437	182,576	39,315	258,328
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		19,899		19,899
19.2	Insurance department licenses and fees		11,508		11,508
19.3	All other (excluding federal income and real estate)				
19.4	Total taxes, licenses and fees		31,407		31,407
20	Real estate expenses			3,843	3,843
21	Real estate taxes			736	736
23	Aggregate write-ins for miscellaneous expenses	143	670	4,701	5,514
24	Total expenses incurred	84,143	430,180	48,596	562,918
25	Less unpaid expenses - current year	9,078	4,799	1,136	15,014
26	Add unpaid expenses - prior year	13,011	7,455	1,738	22,203
27	Total expenses paid	88,075	432,835	49,197	570,108
	Details of Write-Ins				
2301	Misc Exp	143	670	4,701	5,514
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	143	670	4,701	5,514

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	72,338	57,420
1.2	Other bonds (unaffiliated)	34,154	33,267
2.1	Preferred stocks (unaffiliated)	9,288	9,288
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	17,550	17,550
2.21	Common stocks of affiliates		
3	Real estate	6,600	6,600
4	Cash, cash equivalents and short-term investments	14,429	14,429
5	Other invested assets	3,095	3,095
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	157,453	141,648
8	Investment expenses		48,596
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		2,011
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		50,607
14	Net investment income (Line 7 - 13)		91,042
DETAILS OF WRITE-INS			
0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax			
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			5,660
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	7,771	7,771	101,040
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets	(488)	(488)	
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	7,283	7,283	106,700
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	Prior Year Total	Change in Total
	Nonadmitted Assets	Nonadmitted Assets	Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	713	4,712	3,999
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash			
4.1 Cash equivalents	-	-	4,712
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	713	4,712	(713)
8 Investment income due and accrued	-	-	-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	-	-	-
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	-	-	-
12 Electronic data processing equipment and software	12,500	-	(12,500)
13 Furniture and equipment assets	-	-	-
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	13,213	4,712	(8,501)

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-
0602	<i>insert write-in</i>	-	-
0603	<i>insert write-in</i>	-	-
0604	<i>insert write-in</i>	-	-
0605	<i>insert write-in</i>	-	-
0606	<i>insert write-in</i>	-	-
0607	<i>insert write-in</i>	-	-
0608	<i>insert write-in</i>	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	<i>insert write-in</i>	-	-
1502	<i>insert write-in</i>	-	-
1503	<i>insert write-in</i>	-	-
1504	<i>insert write-in</i>	-	-
1505	<i>insert write-in</i>	-	-
1506	<i>insert write-in</i>	-	-
1507	<i>insert write-in</i>	-	-
1508	<i>insert write-in</i>	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-

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

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

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			15	Interest			Date				
							8	9			12	13	14		16	17	18	19	20	21	22	
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date	
	U.S. Governments				(see Table K to the right)																	
	None																					
Totals															xxx	xxx	xxx			xxx	xxx	

Insert New Row
Delete Last Row

All Other Governments																						
	None																					

Totals
Insert New Row
Delete Last Row

U.S. States, Territories and Possessions, Guaranteed																					
035361BX1	Ankeny IA Cmnty Sch Dist				1.E FE	39,166	99.67	39,867	40,000	39,767	-	92	-	-	3	3	JD	83	1,000	11/15/2016	06/01/2026
035361BZ6	Ankeny Iowa Cmnty Sch Dist				1.E FE	39,783	100.02	40,007	40,000	39,917	-	17	-	-	3	3	JD	100	1,200	04/01/2015	06/01/2028
072702CQ4	Bayard NE due 10/1/2037			2	1.B FE	49,658	81.8	40,901	50,000	49,701	-	19	-	-	2	2	AO	250	1,000	08/17/2021	10/01/2037
12946REQ1	Caledonia WI Str Sys & Swr			2	1.E FE	50,000	79.88	39,941	50,000	50,000	-	-	-	-	2	2	MN	177	1,063	12/01/2021	05/01/2037
187720TT4	Clinton IA Cap Ln Nts				1.F FE	50,000	100.02	50,011	50,000	50,000	-	-	-	-	3	3	JD	130	1,563	01/05/2016	06/01/2030
187720WE3	Clinton IA GO Cap Ln Nts			2	1.F FE	59,130	100.04	55,023	55,000	56,146	-	(790)	-	-	4	2	JD	160	1,925	02/10/2020	06/01/2037
250119EA8	Des Moines IA Met Wastewater Reclamation				1.D FE	20,917	100.04	20,007	20,000	20,000	-	(103)	-	-	3	2	JD	54	650	08/01/2019	06/01/2031
259230NH9	Douglas Cnty NE Hsp Auth			2	1.E FE	55,890	100.7	50,349	50,000	52,882	-	(815)	-	-	4	2	MN	256	2,000	03/06/2020	11/15/2042
264037AN2	Dubuque IA Sales Tax Increment			2	1.F FE	50,000	100.98	50,489	50,000	50,000	-	-	-	-	4	4	JD	151	1,813	06/15/2015	06/01/2028
305229FL5	Fairmont MN Indpt Sch 2/1/36			2	1.C FE	48,384	100.02	45,009	45,000	45,769	-	(698)	-	-	3	2	FA	609	1,463	03/01/2020	02/01/2036
462467QU8	Iowa Fin Auth Single Fmly Mtg Rev				1.A FE	49,320	98.5	49,248	50,000	49,849	-	97	-	-	3	3	JJ	650	1,300	03/02/2018	07/01/2025
462460P6	Iowa Higher Ed Ln Auth 10/1/36			2	1.G FE	54,280	99.78	49,891	50,000	52,510	-	(637)	-	-	4	2	AO	438	1,750	03/01/2021	10/01/2036
4624603L8	Iowa Higher Ed- Wartburg Clg			2	1.B FE	40,000	94.87	37,948	40,000	40,000	-	-	-	-	4	4	AO	400	1,600	04/01/2015	10/01/2027
46256QLH7	Iowa St Brd Regents Hsp due 9/1/38			2	1.C FE	50,000	76.5	38,252	50,000	50,000	-	-	-	-	2	2	MS	333	1,000	08/05/2021	09/01/2038
505468CB2	Lac Qui Parle Vly Indnt Sch			2	1.A FE	61,964	87.51	52,504	60,000	61,233	-	(288)	-	-	2	2	FA	594	1,425	06/02/2021	02/01/2038
510438BS2	Lake Panorama Rural Impt Zone IA			2	1.B FE	51,049	89.93	44,967	50,000	50,405	-	(160)	-	-	3	3	JD	135	1,625	10/11/2019	06/01/2035
60416H8C1	Minnesota St High Ed			2	1.F FE	54,110	97.92	48,958	50,000	52,347	-	(601)	-	-	3	2	AO	375	1,500	01/06/2021	10/01/2033
60416H4V3	Minnesota St High Ed Gustavus Adolph			2	1.G FE	36,698	101.57	35,550	35,000	35,914	-	(226)	-	-	4	3	AO	350	1,400	05/19/2020	10/01/2037
60636ATP8	Missouri St Hlth & EFA			2	1.C FE	53,485	87.72	43,861	50,000	52,564	-	(416)	-	-	3	2	AO	375	1,500	10/01/2021	10/01/2039
63969BAR3	Nebraska St Clggs Stndt			2	1.F FE	53,344	96.04	48,020	50,000	51,101	-	(715)	-	-	4	2	JJ	913	1,825	10/09/2020	07/01/2041
644771AX5	New Hampton IA Mun Elec Util			2	1.C FE	53,975	96.21	48,103	50,000	51,568	-	(620)	-	-	4	3	JD	167	2,000	12/18/2019	06/01/2045
662279AL2	North Scott IA Cmnty Sch				1.E FE	50,000	99.74	49,871	50,000	50,000	-	-	-	-	3	3	JD	115	1,375	10/05/2018	06/01/2024
67756DXJ0	Ohio St High EDL FAC			2	1.G FE	60,451	84.97	46,731	55,000	58,857	-	(512)	-	-	4	3	AO	550	2,200	10/09/2020	10/01/2050
67756CCV8	Ohio St Hosp Rev Univ			2	1.F FE	54,786	96.5	48,251	50,000	52,090	-	(996)	-	-	4	2	JJ	922	2,000	03/26/2021	01/15/2046
682001GX4	Omaha Pub Pwr Dist			2	1.C FE	53,992	88.23	44,117	50,000	53,069	-	(432)	-	-	3	2	FA	625	1,500	11/01/2021	02/01/2042

684172TL3	Orange City IA			2	1.D FE	24,846	100.6	25,149	25,000	24,890	-	9	-	-	3	3	JD	68	813	06/01/2018	06/01/2034
686084QY3	Oregon WI Go Corp			2	1.C FE	30,000	84.93	25,479	30,000	30,000	-	-	-	-	2	2	MS	200	600	06/02/2021	03/01/2036
791676CH0	St Louis Mo Parking Rev			2	1.C FE	54,395	100.08	50,041	50,000	51,673	-	(837)	-	-	3	2	JD	72	1,625	09/09/2020	12/15/2033
857536WB8	State Univ IA Univ 7/1/2038			2	1.D FE	50,568	94.01	47,003	50,000	50,240	-	(91)	-	-	3	3	JJ	750	1,500	03/27/2020	07/01/2038
914026UV9	University Alabama Gen Rev 7/1/41			2	1.C FE	54,530	89.31	44,656	50,000	53,129	-	(536)	-	-	3	2	JJ	750	1,500	05/04/2021	07/01/2041
94283NDP2	Waukee IA Cmnty Sch Dist			2	1.C FE	37,952	88.08	35,233	40,000	38,465	-	143	-	-	2	2	JD	67	800	04/15/2020	06/01/2033
958478EN5	Western IA Tech Cmnty			2	1.G FE	40,000	83.58	33,431	40,000	40,000	-	-	-	-	2	2	JD	67	800	04/01/2021	06/01/2036
96254LKZ6	Wheat Belt Pub Pwr Dist			2	1.B FE	52,358	93.28	46,641	50,000	50,602	-	(683)	-	-	3	2	MS	483	1,450	05/21/2021	09/01/2039
97712DUE4	Wisconsin St Hlth & EFA			2	2.A FE	52,175	80.88	40,440	50,000	50,920	-	(417)	-	-	4	3	FA	661	1,750	11/24/2020	02/15/2046
97712DUV6	Wisconsin St Hlth & EFA			2	2.A FE	48,700	98.2	49,098	50,000	49,401	-	107	-	-	3	3	FA	519	1,375	10/18/2016	02/15/2029
980754BZ7	Woodward Ia Ref Annual			2	1.B FE	50,661	84.93	42,463	50,000	50,417	-	(89)	-	-	3	2	JD	104	1,250	03/11/2021	06/01/2040

Totals 1,736,563 xxx 1,557,504 1,675,000 1,705,424 (10,179) xxx xxx xxx 12,653 51,138 xxx xxx

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U.S. Political Subdivisions of States, Territories, Guaranteed

486260WV0	Kaukauna WI Rfdg Ser D			2	1.D FE	45,000	100.34	45,153	45,000	45,000	-	-	-	-	3	3	JD	113	1,350	09/01/2015	06/01/2027
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Totals 45,000 xxx 45,153 45,000 45,000 xxx xxx xxx 113 1,350 xxx xxx

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U.S. Special Revenue, Non-guaranteed

030850FM8	Ames IA Hosp Rev Rfdg Mary Greeley Med C			2	1.F FE	54,859	102.45	51,223	50,000	51,324	-	(513)	-	-	4	3	JD	89	2,000	06/09/2016	06/15/2036
030850FN6	Ames IA Hosp Revenue 5%			2	1.F FE	52,957	106.01	53,003	50,000	51,869	-	(718)	-	-	5	3	JD	111	2,500	06/21/2022	06/15/2031
030850FJ5	Ames Ia Hsp Rev Rfdg Mary Greeley			2	1.F FE	23,159	100.02	25,004	25,000	23,807	-	104	-	-	3	4	JD	33	750	02/13/2017	06/15/2033
087671QJ2	Bettendorf IA RFDG Ser A				1.C FE	49,009	100.01	60,008	60,000	54,944	-	563	-	-	3	4	JD	156	1,875	08/16/2013	06/01/2031
150213FE1	Cedar Falls IA Cmnty Sch Dist GO 3.50%			2	1.E FE	49,652	100.25	50,123	50,000	49,749	-	16	-	-	4	4	JD	146	1,750	03/13/2017	06/01/2036
287515UK4	Elkhart Ind Cmnty Sch 3.25% 1/27				1.B FE	55,290	96.5	53,076	55,000	55,067	-	(21)	-	-	3	3	JJ	799	1,788	01/07/2013	01/20/2027
382190ER3	Goodhue Co MN				1.C FE	30,410	96.69	29,006	30,000	30,102	-	(31)	-	-	4	3	FA	438	1,035	09/18/2012	02/01/2027
454284CJ7	Indian Hills IA Cmnty Clg 3.0%				1.D FE	50,000	100.69	50,343	50,000	50,000	-	-	-	-	3	3	JD	125	1,500	06/01/2022	06/01/2028
826724HX7	Sigourney IA Cap Ln				1.B FE	15,000	100.04	15,006	15,000	15,000	-	-	-	-	4	4	JD	44	569	07/24/2013	06/01/2024
952718ZZ0	West Fargo ND RFDG & Impt Ser A				1.E FE	50,000	98.62	49,309	50,000	50,000	-	-	-	-	3	3	MN	250	1,500	09/05/2017	05/01/2032

Totals 430,335 xxx 436,099 435,000 431,861 (600) xxx xxx xxx 2,191 15,266 xxx xxx

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Industrial and Miscellaneous

125896BV1	CMS Energy Corp			2	2.C FE	51,835	78.57	39,287	50,000	51,344	-	(170)	-	-	4	3	JD	156	1,875	01/06/2021	12/01/2050
26441CBG9	Duke Energy Corp 4.875% 12/31/49			2	3.A FE	50,500	98.75	49,375	50,000	50,088	3,999	(124)	-	-	5	5	MS	-	2,438	06/24/2020	12/31/2049
36966THJ4	GE Cap Corp Ser NOTZ 3.05% 1/26				2.A FE	40,000	95.37	38,150	40,000	40,000	-	-	-	-	3	3	JJ	563	1,220	01/10/2013	01/15/2026
36966TFA5	GE Capital				2.A FE	50,000	92.67	46,333	50,000	50,000	-	-	-	-	4	4	AO	454	2,150	04/05/2012	04/15/2032
48128BAF8	JP Morgan Chase & Co			2	2.C FE	48,850	98.63	49,317	50,000	48,915	-	20	-	-	5	5	FA	-	2,500	06/24/2020	12/31/2049
564759RK6	Manuf & Traders Tr Co Buffalo NY				1.A FE	50,000	99.84	49,920	50,000	50,000	-	-	-	-	5	5	JD	94	2,425	12/08/2022	06/17/2024
74442CBX1	Public Fin Auth WI Hsp 3.375%			2	1.F FE	51,875	91.99	45,993	50,000	51,179	-	(205)	-	-	3	3	AO	422	1,688	06/24/2020	10/01/2039
842587DF1	Southern Co Jr Subordinated			2	2.C FE	50,925	95.92	47,961	50,000	50,343	-	(184)	-	-	4	4	JJ	922	2,000	09/17/2020	01/15/2051
842587DJ3	Southern Co due 9/15/51			2	2.C FE	51,650	90.77	45,385	50,000	50,883	-	(342)	-	-	4	3	MS	552	1,875	09/14/2021	09/15/2051
790849AN3	St. Jude Medical Inc			2	1.B FE	53,331	98.93	49,463	50,000	51,049	-	(700)	-	-	4	2	MS	570	1,938	08/20/2020	09/15/2025
902973AZ9	US Bancorp Jr 5.3%			2	2.B FE	51,225	89.5	44,750	50,000	50,640	-	(177)	-	-	5	5	AO	1,001	2,650	06/24/2020	02/15/2047

91731KAA8	USB Capital IX Variable Rate Perpetual				2.B FE	45,160	78	39,000	50,000	50,000	-	-	-	-	4	-	AO	301	3,019	08/19/2020	10/29/2049
94974BFY1	Wells Fargo & Co				2.B FE	48,298	97.82	48,912	50,000	48,541	-	243	-	-	4	5	JD	159	1,025	07/21/2023	06/03/2026
49306SJ56	Key Bank NA CD				1.A FE	50,000	100.12	50,058	50,000	50,000	-	-	-	-	5	5	MS	722	1,260	03/02/2023	03/17/2025
61773TWW9	Morgan Stanley BK NA CD			2	1.D FE	50,000	100.03	50,016	50,000	50,000	-	-	-	-	5	5	JJ	438	1,253	04/21/2023	04/28/2027

Totals 743,649 xxx 693,919 740,000 742,981 3,999 (1,640) xxx xxx xxx 6,355 29,315 xxx xxx

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Securities Valuation Office (SVO) Identified Bonds

None																					
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Totals xxx xxx xxx xxx xxx xxx

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TOTAL 2,955,546 xxx 2,732,674 2,895,000 2,925,266 3,999 (12,419) - - xxx xxx xxx 21,312 97,068 xxx xxx

Table K. Conversion from NAIC ARO Ratings and NAIC Designations to PBR Numeric Rating

	Investment Grade										
Moody's Rating	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	
S&P Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	
Fitch Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	
DBRS Rating	AAA	AA high	AA	AA low	A high	A	A low	BBB high	BBB	BBB low	
RealPoint Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	
AM Best Rating	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-	
NAIC Designation	1A	1B	1C	1D	1E	1F	1G	2A	2B	2C	
NAIC Commercial Mortgage Designation											2
Numeric Rating	1	2	3	4	5	6	7	8	9	10	

	Below Investment Grade										
Moody's Rating	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	
S&P Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	
Fitch Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	
DBRS Rating	BB high	BB	BB low	B high	B	B low	CCC high	CCC	CCC low	CC	
RealPoint Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	D	
AM Best Rating	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc	
NAIC Designation	3A	3B	3C	4A	4B	4C	5A	5B	5C	6	
NAIC Commercial Mortgage Designation	3	4	5								
Numeric Rating	11	12	13	14	15	16	17	18	19	20	

Total Book/Adjusted Carrying Value by NAIC Designation Category:													
1A	\$ -	1B	\$ -	1C	\$ -	1D	\$ -	1E	\$ -	1F	\$ -	1G	\$ -
2A	\$ -	2B	\$ -	2C	\$ -								
3A	\$ -	3B	\$ -	3C	\$ -								
4A	\$ -	4B	\$ -	4C	\$ -								
5A	\$ -	5B	\$ -	5C	\$ -								
6	\$ -												

VALLEY MUTUAL INSURANCE ASSOCIATION

TOC

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

NEXT
PRIOR

1 CUSIP Identification	2 Description	3 Codes	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						20 NAIC Designation and Admin Symbol	21 Date Acquired
								10 Fair Value	13 Amount Received During Year		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)	19 Total Foreign Exchange Change in B./A.C.V.					
								Rate Per Share Used to Obtain Fair Value	Declared but Unpaid		Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.				
Industrial and Miscellaneous																				
42234Q201	Heartland Fin USA 7% PFD			2000.000	1/25/1900	24.510	49,020	24,510	49,020	50,000	-	3,500	-	(980)	-	-	(980)	-	1.A FE	06/19/2020
59156R850	Metlife Inc Perpetual Preferred			2000.000	1/25/1900	20.640	41,280	20,640	41,280	50,000	-	2,375	-	2,180	-	-	2,180	-	1.B FE	01/15/2020
65339K860	Nextera Energy Capital Pfd 5.65%			1000.000	1/25/1900	24.580	24,580	24,580	24,580	25,165	-	1,413	-	1,720	-	-	1,720	-	1.B FE	03/15/2019
902973718	US Bancorp 4% PFD Perpetual			2000.000	1/25/1900	17.610	35,220	17,610	35,220	50,000	-	2,000	-	2,740	-	-	2,740	-	1.B FE	02/02/2021
Totals							150,100	xxx	150,100	175,165	-	9,288	-	5,660	-	-	5,660	-	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							150,100	xxx	150,100	175,165	-	9,288	-	5,660	-	-	5,660	-	xxx	xxx

1						
Line						
Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:					
1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$
1B	2A \$	2B \$	2C \$			
1C	3A \$	3B \$	3C \$			
1D	4A \$	4B \$	4C \$			
1E	5A \$	5B \$	5C \$			

Table K. Conversion from NAIC ARO Ratings and NAIC Designations to PBR Numeric Rating

Investment Grade										
Moody's R	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
S&P Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
Fitch Rating	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
DBRS Rating	AAA	AA high	AA	AA low	A high	A	A low	BBB high	BBB	BBB low
RealPoint	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
AM Best R	aaa	aa+	aa	aa-	a+	a	a-	bbb+	bbb	bbb-
NAIC Desig	1A	1B	1C	1D	1E	1F	1G	2A	2B	2C
NAIC Commercial Mortgage Designation							1			2
Numeric R	1	2	3	4	5	6	7	8	9	10

Below Investment Grade										
Moody's R	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca
S&P Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC
Fitch Rating	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC
DBRS Rating	BB high	BB	BB low	B high	B	B low	CCC high	CCC	CCC low	CC
RealPoint	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	D
AM Best R	bb+	bb	bb-	b+	b	b-	ccc+	ccc	ccc-	cc
NAIC Desig	3A	3B	3C	4A	4B	4C	5A	5B	5C	6
NAIC Com	3	4	5							
Numeric R	11	12	13	14	15	16	17	18	19	20

Total Book/Adjusted Carrying Value by NAIC Designation Category:													
1A	\$ -	1B	\$ -	1C	\$ -	1D	\$ -	1E	\$ -	1F	\$ -	1G	\$ -
2A	\$ -	2B	\$ -	2C	\$ -								
3A	\$ -	3B	\$ -	3C	\$ -								
4A	\$ -	4B	\$ -	4C	\$ -								
5A	\$ -	5B	\$ -	5C	\$ -								
6	\$ -												

VALLEY MUTUAL INSURANCE ASSOCIATION

Year
2023

TOC

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

1	2	3		5	6	7		9	10			13			15	16	17	18
		Codes	4			Fair Value	8		Dividends	11	12	Change in Book/Adjusting Values	14					
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																		
88579Y101	3M Company			36.000	3,936	109.320	3,936	6,267	0	216	0	(382)	0	(382)	0	12/03/2021	.	
002824100	Abbott Laboratories			42.000	4,623	110.070	4,623	2,473	0	86	0	12	0	12	0	04/26/2018	.	
00287Y109	Abbvie Inc			35.000	5,424	154.970	5,424	3,263	0	207	0	(232)	0	(232)	0	04/26/2018	.	
009158106	Air Products & Chemicals			29.000	7,940	273.800	7,940	8,515	0	199	0	(999)	0	(999)	0	12/03/2021	.	
012653101	Albemarle Corp			26.000	3,756	144.480	3,756	5,480	0	10	0	(1,723)	0	(1,723)	0	07/28/2023	.	
02079K305	Alphabet Inc Class A			40.000	5,588	139.690	5,588	2,068	0	0	0	2,058	0	2,058	0	04/26/2018	.	
02079K107	Alphabet Inc Class C			60.000	8,456	140.930	8,456	3,090	0	0	0	3,132	0	3,132	0	04/26/2018	.	
032095101	Amphenol Corp Cl A			26.000	2,577	99.130	2,577	1,233	0	22	0	598	0	598	0	07/30/2019	.	
037833100	Apple Inc			176.000	33,885	192.530	33,885	7,238	0	167	0	11,018	0	11,018	0	04/26/2018	.	
038336103	AptarGroup Inc			31.000	3,832	123.620	3,832	2,931	0	49	0	423	0	423	0	04/26/2018	.	
060505104	Bank of America Corp			122.000	4,108	33.670	4,108	3,755	0	112	0	67	0	67	0	04/26/2018	.	
084670702	Berkshire Hathway Inc Del Cl B			24.000	8,560	356.660	8,560	4,796	0	0	0	1,146	0	1,146	0	04/26/2018	.	
09247X101	Blackrock Inc			5.000	4,059	811.800	4,059	2,601	0	100	0	516	0	516	0	04/26/2018	.	
126650100	CVS Health Corp			104.000	8,212	78.960	8,212	7,462	0	252	0	(1,480)	0	(1,480)	0	10/05/2018	.	
14040H105	Capital One Financial Common			42.000	5,507	131.120	5,507	4,143	0	101	0	1,603	0	1,603	0	04/26/2018	.	
14448C104	Carrier Global Corp			109.000	6,262	57.450	6,262	6,054	0	81	0	1,766	0	1,766	0	12/03/2021	.	
166764100	Chevron Corp			34.000	5,071	149.160	5,071	5,247	0	205	0	(1,031)	0	(1,031)	0	06/23/2022	.	
191216100	Coca-Cola Co			85.000	5,009	58.930	5,009	5,117	0	156	0	(398)	0	(398)	0	06/23/2022	.	
20030N101	Comcast Corp Class A			114.000	4,999	43.850	4,999	3,853	0	130	0	1,012	0	1,012	0	04/26/2018	.	
253868103	Digital Realty Trust, Inc			8.000	1,077	134.580	1,077	965	0	39	0	274	0	274	0	04/23/2019	.	
25746U109	Dominion Energy			43.000	2,021	47.000	2,021	3,258	0	115	0	(616)	0	(616)	0	04/23/2019	.	
260003108	Dover Corp			60.000	9,229	153.810	9,229	8,576	0	92	0	653	0	653	0	04/12/2023	.	
260557103	Dow Inc			90.000	4,936	54.840	4,936	4,547	0	252	0	388	0	388	0	01/04/2023	.	
29250N105	Enbridge, Inc			154.000	5,547	36.020	5,547	4,560	0	303	0	(474)	0	(474)	0	04/26/2018	.	
302130109	Expeditors Intl of Washington Inc			69.000	8,777	127.200	8,777	4,462	0	95	0	1,606	0	1,606	0	04/26/2018	.	
30231G102	Exxon Mobile Corp			36.000	3,599	99.980	3,599	2,868	0	132	0	(372)	0	(372)	0	04/26/2018	.	
349553107	Fortis Inc			45.000	1,851	41.130	1,851	1,495	0	57	0	49	0	49	0	04/26/2018	.	
370334104	General Mills, Inc			41.000	2,671	65.140	2,671	2,102	0	93	0	(767)	0	(767)	0	04/23/2019	.	
372460105	Genuine Parts			41.000	5,679	138.500	5,679	5,304	0	154	0	(1,435)	0	(1,435)	0	06/23/2022	.	
38141G104	Goldman Sachs Group Inc			12.000	4,629	385.770	4,629	2,970	0	126	0	509	0	509	0	04/26/2018	.	
438516106	Honeywell Intl Inc			15.000	3,146	209.710	3,146	2,142	0	63	0	(69)	0	(69)	0	04/26/2018	.	
45073V108	ITT Inc			102.000	12,171	119.320	12,171	5,258	0	118	0	3,898	0	3,898	0	04/26/2018	.	
459200101	International Business Machines			17.000	2,780	163.550	2,780	2,379	0	113	0	385	0	385	0	04/26/2018	.	
46625H100	JPMorgan Chase & Co.			66.000	11,227	170.100	11,227	7,394	0	267	0	2,376	0	2,376	0	04/26/2018	.	
478160104	Johnson & Johnson			53.000	8,307	156.740	8,307	6,750	0	249	0	(1,055)	0	(1,055)	0	04/26/2018	.	
500754106	Kraft Heinz Co			73.000	2,700	36.980	2,700	2,382	0	117	0	(272)	0	(272)	0	04/23/2019	.	
548661107	Lowe's Companies Inc			75.000	16,691	222.550	16,691	6,368	0	323	0	1,748	0	1,748	0	04/26/2018	.	
59156R108	Metlife Inc			58.000	3,836	66.130	3,836	2,793	0	119	0	(362)	0	(362)	0	04/26/2018	.	
594918104	Microsoft Corp			85.000	31,963	376.040	31,963	8,062	0	237	0	11,579	0	11,579	0	04/26/2018	.	
62989*105	NAMIC			30.000	10,265	342.180	10,265	1,500	0	0	0	(1,166)	0	(1,166)	0	06/20/1989	.	
62989*105	NAMIC Inc			70.000	23,953	342.180	23,953	3,500	0	0	0	(2,722)	0	(2,722)	0	06/20/1989	.	
674599105	Occidental Petroleum Corp		A	48.000	2,866	59.710	2,866	3,735	0	32	0	(157)	0	(157)	0	04/26/2018	.	
68389X105	Oracle Corp			88.000	9,278	105.430	9,278	4,074	0	134	0	2,085	0	2,085	0	04/26/2018	.	
713448108	PepsiCo Inc			45.000	7,643	169.840	7,643	4,610	0	217	0	(487)	0	(487)	0	04/26/2018	.	
742718109	Procter & Gamble Co			44.000	6,448	146.540	6,448	3,201	0	164	0	(221)	0	(221)	0	04/26/2018	.	

75513E101	Raytheon Technologies Corp			54.000	4,544	84.140	4,544	5,423	0	125	0	(879)	0	(879)	0	01/04/2023	.
80689H102	Schneider Natl Inc CL B			116.000	2,952	25.450	2,952	3,163	0	41	0	238	0	238	0	04/26/2018	.
855244109	Starbucks Corp			56.000	5,377	96.010	5,377	3,270	0	121	0	(179)	0	(179)	0	04/26/2018	.
882508104	Texas Instruments Inc			67.000	11,421	170.460	11,421	6,711	0	336	0	351	0	351	0	04/26/2018	.
UUUUUUUU4	Union BK/Trust STFIT			#####	97,003	1,000	97,003	97,003	0	4,348	0	0	0	0	0	12/28/2023	.
91324P102	United Health Group Inc			27.000	14,215	526.470	14,215	6,390	0	197	0	(100)	0	(100)	0	04/26/2018	.
92343V104	Verizon Communications			56.000	2,111	37.700	2,111	2,804	0	147	0	(95)	0	(95)	0	04/23/2019	.
384802104	W W Grainger Inc			13.000	10,773	828.690	10,773	8,397	0	73	0	2,376	0	2,376	0	04/12/2023	.
931142103	Walmart			26.000	4,099	157.650	4,099	2,252	0	59	0	412	0	412	0	04/26/2018	.
949746101	Wells Fargo			60.000	2,953	49.220	2,953	3,213	0	78	0	476	0	476	0	04/26/2018	.
														0			

Totals 490,538 xxx 490,538 329,468 - 11,229 - 35,080 - 35,080 - xxx xxx

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Industrial and Other Miscellaneous Non-Publically Traded

	None													0			
														0			
														0			
														0			
														0			
														0			
														0			
														0			
														0			

Totals - xxx - - - - - - - - - - xxx xxx

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Subsidiaries

	None													0			
														0			
														0			
														0			
														0			
														0			
														0			
														0			
														0			

Totals - xxx - - - - - - - - - - xxx xxx

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Mutual Funds

461308108	American Inv Co			3055.925	154,019	50.400	154,019	84,736	0	2,216	0	27,931	0	27,931	0	12/18/2017	.
316345206	Fidelity Balanced			4790.560	129,010	26.930	129,010	81,091	0	2,194	0	19,210	0	19,210	0	12/01/2017	.
464287655	iShares Russell 2000 Index Fund			459.000	92,126	200.710	92,126	71,052	0	1,240	0	12,095	0	12,095	0	04/23/2019	.
464287507	iShares S&P Midcap 400			148.000	41,018	277.150	41,018	28,821	0	599	0	5,218	0	5,218	0	04/23/2019	.
														0			
														0			
														0			
														0			

													0			
													0			
Totals			<u>416,172</u>	xxx	<u>416,172</u>	<u>265,699</u>	<u>-</u>	<u>6,249</u>	<u>-</u>	<u>64,454</u>	<u>-</u>	<u>64,454</u>	<u>-</u>	xxx	xxx	
	Insert New Row															
	Delete Last Row															
TOTAL			<u>906,711</u>	xxx	<u>906,711</u>	<u>595,167</u>	<u>-</u>	<u>17,478</u>	<u>-</u>	<u>99,535</u>	<u>-</u>	<u>99,535</u>	<u>-</u>	xxx	xxx	

VALLEY MUTUAL INSURANCE ASSOCIATION

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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
94974BFY1	Wells Fargo & Co		07/21/2023	Union Bank & Trust	0.00	48,298	50,000	296
49306SJ56	Key Bank NA CD		03/02/2023	Union Bank & Trust	0.00	50,000	50,000	0
61773TWW9	Morgan Stanley BK NA CD		04/21/2023	Union Bank & Trust	0.00	50,000	50,000	0
Bonds Subtotal						148,298	150,000	296
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Preferred Stocks								
Preferred Stocks Subtotal						0	0	0
<input type="button" value="Insert New Row"/>								
<input type="button" value="Delete Last Row"/>								
Common Stocks								
012653101	Albemarle Corp		07/28/2023	Union Bank & Trust	26.00	5,480	0	0
260003108	Dover Corp		04/12/2023	Union Bank & Trust	60.00	8,576	0	0
260557103	Dow Inc		01/04/2023	Union Bank & Trust	90.00	4,547	0	0
75513E101	Raytheon Technologies Corp		01/04/2023	Union Bank & Trust	54.00	5,423	0	0
UUUUUUUU4	Union Bk/Trust STFIT		12/28/2023	Union Bank & Trust	4348.41	4,348	0	0
384802104	W W Grainger Inc		04/12/2023	Union Bank & Trust	13.00	8,397	0	0
Common Stocks Subtotal						36,771	0	0
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Totals - Bonds, Preferred and Common Stocks						185,069	150,000	296

VALLEY MUTUAL INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21
										Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
66014PAU3	North Iowa Area Comm College Iowa		09/01/2023	Matured	0	50,000	50,000	57,125	50,707	0	(707)	0	(707)	0	50,000	0	0	0	2,625	09/01/2034
46246PMM0	IA Fin Auth HC Facs Genesis Hlth		07/03/2023	Prerefunded	0	80,000	80,000	83,047	80,198	0	(198)	0	(198)	0	80,000	0	0	0	4,000	07/01/2033
698856G54	Papillion NE Impt		12/15/2023	Matured	0	50,000	50,000	50,117	50,022	0	(22)	0	(22)	0	50,000	0	0	0	1,275	12/15/2023
826724HX7	Sigourney IA Cap Ln		06/01/2023	Sold	0	15,000	15,000	15,000	15,000	0	0	0	-	0	15,000	0	0	0	219	06/01/2024
92937NAM6	WPPI Energy WI PWR		07/03/2023	Prerefunded	0	40,000	40,000	40,000	40,000	0	0	0	-	0	40,000	0	0	0	1,600	07/01/2026
	Bonds Subtotal					235,000	235,000	245,289	235,927	-	(927)	-	(927)	-	235,000	-	-	-	9,719	xxx
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
	None												-							
													-							
													-							
													-							
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
00507V109	Activision Blizzard, Inc		07/14/2023	Union Bank & Trust	32	2,877	0	1,493	2,450	(957)	0	0	(957)	0	1,493	0	1,384	1,384	0	
01741R102	Allegheny Tech		04/12/2023	Union Bank & Trust	96	3,669	0	2,561	2,867	(306)	0	0	(306)	0	2,561	0	1,109	1,109	0	
28176E108	Edwards Lifesciences Corp		04/12/2023	Union Bank & Trust	51	4,209	0	2,314	3,805	(1,492)	0	0	(1,492)	0	2,314	0	1,895	1,895	0	
410345102	Hanesbrands Inc		04/12/2023	Union Bank & Trust	135	664	0	2,485	859	1,627	0	0	1,627	0	2,485	0	(1,822)	(1,822)	0	
70450Y103	PayPal Holdings Inc		04/12/2023	Union Bank & Trust	30	2,226	0	2,341	2,137	205	0	0	205	0	2,341	0	(115)	(115)	0	
758075402	Redwood Trust Inc Reit Corp		04/12/2023	Union Bank & Trust	149	986	0	2,307	1,007	1,299	0	0	1,299	0	2,307	0	(1,320)	(1,320)	34	
89832Q109	Truist Financial Corp		06/12/2023	Union Bank & Trust	37	1,226	0	2,019	1,592	427	0	0	427	0	2,019	0	(793)	(793)	38	
254687106	Walt Disney Company		04/12/2023	Union Bank & Trust	53	5,281	0	5,307	4,605	702	0	0	702	0	5,307	0	(26)	(26)	0	
461308108	American Inv Co		12/15/2023	Capital Gain	0	5,427	0	0	0	0	0	0	-	0	0	0	5,427	5,427	0	
316345206	Fidelity Balanced		12/26/2023	Capital Gain	0	2,031	0	0	0	0	0	0	-	0	0	0	2,031	2,031	0	
													-							
	Common Stock Subtotal					28,597	-	20,826	19,320	1,506	-	-	1,506	-	20,826	-	7,771	7,771	73	xxx
	Insert New Row																			
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Totals - Bonds, Preferred and Common Stocks						263,597	235,000	266,115	255,248	1,506	(927)	-	579	-	255,826	-	7,771	7,771	9,792	xxx

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 ame 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
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)					
Bonds																			
	None													-					
														-					
														-					
														-					
														-					
														-					
														-					
														-					
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																		
	Delete Last Row																		
Preferred Stocks																			
	None													-					
														-					
														-					
														-					
														-					
														-					
														-					
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																		
	Delete Last Row																		
Common Stocks																			
	None													-					
														-					
														-					
														-					
														-					
														-					
														-					
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																		
	Delete Last Row																		
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-

21
Paid for
Accrued
Interest
and
Dividends

-

-

-

-

VALLEY MUTUAL INSURANCE ASSOCIATION

Year 2023

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SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance		
	First Whitney Bank & Trust checking		0.000%			70,781		
	First Whitney Bank & Trust savings		3.810%	6,895		130,001		
Total Cash				6,895	-	200,781		
<table border="1"> <tr> <td>Insert New Row</td> </tr> <tr> <td>Delete Last Row</td> </tr> </table>							Insert New Row	Delete Last Row
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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1 Line CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	10 Balance
60934N682	Federated Hermes US Treasury Cash at Custodian					358,971 88		7,534	358,971 88
Total Cash Equivalents						359,059	-	7,534	359,059

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 Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
None																			
						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

Total Cash Equivalents

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Book / Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	-	1B	-	1C	-	1D
2A		2B		2C		2D
3A		3B		3C		3D
4A		4B		4C		4D
5A		5B		5C		5D
6						

Insurance Company	VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2023
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
			City	State							11	12	13	14	15		
	Office Building		Atlantic	IA	1/1/1978		95,682		47,208		2,011			(2,011)		6,600	4,579
														-			
Totals							95,682	0	47,208	0	2,011	0	0	(2,011)	0	6,600	4,579

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Insurance Company	VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2023
-------------------	--	---------------------

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NEXT
PRIOR

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

Line	Description of Property	Location		Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
		City	State						
	None								
Totals						0	0	0	0

Insert New Row
Delete Last Row

Insurance Company	Year
VALLEY MUTUAL INSURANCE ASSOCIATION	2023

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NEXT
PRIOR

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																			

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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	1,705,424	37%
1.04 US political subdivisions of states, territories, guaranteed	45,000	1%
1.05 US special revenue, non-guaranteed	431,861	9%
1.06 Industrial and miscellaneous	742,981	16%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	2,925,266	64%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	150,100	3%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	150,100	3%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	329,468	7%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	265,699	6%
3.05 Closed-end funds	595,167	13%
3.06 Total common stocks	906,711	20%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	47,208	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	200,781	4%
5.02 Cash equivalents (Schedule E, Part 2)	359,059	8%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	559,840	12%
6 Receivables for securities		
	-	0%
7 Total invested assets	4,589,124	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
Gross Premiums Written						
1	Wind	872,936	698,340	1,334,018	1,336,740	1,334,222
2	Fire	942,806	764,988	-	-	-
3	Inland Marine	22,824	16,982	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	1,838,566	1,480,310	1,334,018	1,336,740	1,334,222
8.1 Number of policies per year						
Net Premiums Written						
9	Wind	513,098	494,356	948,004	946,957	952,874
10	Fire	564,069	541,536	-	-	-
11	Inland Marine	22,824	12,021	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	1,099,991	1,047,913	948,004	946,957	952,874
Statement of income						
9	Net underwriting gain (loss)	(548,047)	(292,351)	(479,573)	344,968	194,475
10	Net investment gain (loss)	98,324	111,631	86,933	83,320	69,206
11	Total other income	28,371	28,977	28,723	27,422	24,296
13	Federal income taxes incurred	13,235	13,053	6,000	5,500	3,923
14	Net income	(434,588)	(164,797)	(369,917)	450,210	284,054
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	4,854,103	4,833,942	5,599,335	5,311,807	4,898,234
16	Uncollected premium and agents' balances in course of collection	26,637	2,833	4,187	4,936	6,312
17	Deferred premiums	197,981	137,474	122,148	114,248	117,105
18	Total liabilities	1,237,817	881,270	1,300,797	758,906	896,558
19	Losses	14,119	-	523,806	25,771	142,451
20	Loss adjustment expenses	9,078	13,011	17,289	3,800	6,340
21	Unearned premiums	933,362	727,677	636,496	624,082	615,866
22	Surplus as regards policyholders	3,616,287	3,952,673	4,298,538	4,552,900	4,001,646
Cash Flow						
23	Net cash from operations (Line 9)	(163,944)	(579,800)	170,904	310,800	316,274
Iowa Code 518A.37						
	Required Surplus					
	Actual Surplus	3,616,287	3,952,673	4,298,538	4,552,900	4,001,646
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	63.5	64.7	61.0	58.9	60.4
25	Stocks	22.9	20.0	25.6	30.3	23.6
26	Real estate	1.0	1.1	0.9	1.0	1.2
27	Cash, cash equivalents and short-term investments	12.1	13.8	12.4	9.8	14.7
28	Receivables for securities	-	-	-	-	0.1
29	Aggregate write-ins for invested assets	0.4	0.4	-	-	-
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	106,700	(176,414)	110,959	95,573	296,359
32	Change in surplus as regards policyholders for the year	(336,388)	(345,865)	(254,363)	551,254	571,548
Gross Losses Paid						
33	Wind	891,032	2,037,605	484,142	289,146	436,587
34	Fire	434,564	542,522	-	-	-
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	1,325,596	2,580,127	484,142	289,146	436,587.0
Net Losses Paid						
40	Wind	489,241	1,245,879	484,142	289,146	365,486
41	Fire	434,564	129,430	-	-	-
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	923,805	1,375,309	484,142	289,146	365,486
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	84.0	131.2	51.1	30.5	38.4
49	Loss expenses incurred	0.8	1.2	1.8	0.4	0.7
50	Other underwriting expenses incurred	67.1	41.3	40.7	41.2	40.0
51	Net underwriting gain or (loss)	(49.8)	(27.9)	(50.6)	36.4	20.4
Other Percentages						
52	Net premiums written to policyholders' surplus	30.4	26.5	22.1	20.8	23.8

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

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? Yes No
- 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. straight-line
- 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? If yes, please explain. Yes No
- The Company had no material changes in accounting principles or corrections of errors. However, on January 1, 2015, the Company switched from coverage under Section 518 of the Code of Iowa to Section 518A of the Code of Iowa.

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? If yes, please explain. Yes No
- The Company had a statutory merger with Harrison Mutual Insurance Association (01-073) on January 1, 2015. The Company will be merging into Legacy Mutual Insurance Association as of January 1, 2024.

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.
Office building - 600 Walnut St, Atlantic, IA 50022
- 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 SGI 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? If yes, please provide total amount excluded. Yes No
- \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022? Yes No
- | | |
|------|--------------|
| 2023 | \$ 13,235.00 |
| 2022 | \$ 13,053.00 |
- 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: Yes No
- | | |
|------|--------------|
| 2023 | \$ 13,235.00 |
| 2022 | \$ 13,053.00 |
- 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? If yes, please provide amount? Yes No
- \$ -
- 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? If yes, please provide list. Yes No

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? If so, please provide what types. Yes No

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
- \$ 286,478.89

14 Liabilities, Contingencies and Assessments

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

15 Leases

- a. Does the Association have any material lease obligations? Yes No

If yes, please explain.

[Redacted]

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

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

17 Other Items

Does the Association have:

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

[Redacted]

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2021? Yes No
- b. If so, please explain

[Redacted]

19 Reinsurance

Does the Association have:

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

20 Changes in Incurred Losses and Loss Adjustment Expenses

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

Reserves as of December 31, 2022, were \$ 0. As of 12/31/2023, \$ 0 million paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0 as 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 \$ 0 million unfavorable (favorable) prior-year development since December 31, 2022, 12/31/2023. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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

[Redacted]

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE Valley 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. 12/31/2018
- 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). 1/19/2021
- 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?
An annual audit is not required n/a
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:

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

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

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No N/A
- 12.1 Total amount loaned during the year:
- 12.11 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.

Name of Custodian(s)	Custodian's Address
Union Bank & Trust	Lincoln, NE

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
James Shannon Crall, Secretary/Treasurer Union Bank & Trust	I U

17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes No N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes No N/A

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

Yes No N/A

18.2 If yes, complete the following schedule:

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

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

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

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

Custodial Statement

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?

\$ 2,085

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	-
MIAI	2,085
Total	2,085

23.1 Amount of payments for legal expenses, if any?

\$ -

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
	-
	-

	-
--	---

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

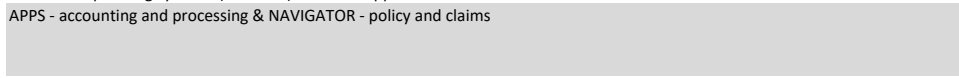
Yes No N/A

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

Name	Amount Paid
	-
	-
	-

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

APPS - accounting and processing & NAVIGATOR - policy and claims



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

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

Yes No N/A

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

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes No N/A

2.2 If yes, please provide details.

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

Yes No N/A

4.2 If yes, give full information

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

\$

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes No N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

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

Yes No N/A

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

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

Yes No N/A

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

Yes No N/A

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

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes No N/A

7.2 If yes, please provide details.