

December 31, 2023 - Annual Statement

Iowa Company Number: 0100

West Side Mutual Insurance Association

Jamie Garringer
120 VINTON ST, PO BOX 200
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For Office Use Only	
NAIC NUMBER	15435
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

WEST SIDE MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2023

Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	3,442,426		3,442,426	4,164,225
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	
2.2 Common Stocks	3,566,722		3,566,722	3,533,293
3 Real Estate (Schedule A)	73,660		73,660	75,905
4 Cash				
4.1 Cash	464,690		464,690	334,738
4.2 Cash equivalents	815,101	105,823	709,278	299,022
4.3 Short-term investments	-		-	
5 Receivables for securities	-		-	
6 Aggregate write-ins for invested assets	-		-	
7 Subtotal, cash and invested assets	8,362,599	105,823	8,256,776	8,407,183
8 Investment income due and accrued	29,645		29,645	29,845
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	2,152	(64)	2,216	10,575
9.2 Deferred premiums			-	
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	2,500		2,500	2,254
10.3 Other amounts receivable under reinsurance contracts	-		-	
11 Current federal income tax recoverable	-		-	
12 Electronic data processing equipment and software	5,115		5,115	5,970
13 Furniture and equipment assets	3,833	3,833	-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	117,661	117,661	-	-
16 Total	8,523,504	227,253	8,296,251	8,455,828

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			-	-
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	-	-	-	-

DETAILS OF WRITE-INS

1501 Automobiles	117,661	117,661	-	-
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)	117,661	117,661	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	244,450	125,200
2 Loss Adjustment Expenses	17,315	442
3 Commissions payable, contingent commissions	45,351	30,746
4 Other Expenses	9,502	15,023
5 Taxes licenses and fees due and accrued	7,240	6,001
6 Current federal income taxes		-
7 Borrowed Money		
8 Unearned Premiums	1,076,749	973,489
9 Advance Premiums	75,508	49,922
10 Ceded reinsurance premiums payable	87,855	47,529
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	14,443	14,052
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	1,578,412	1,262,403
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,717,839	7,193,426
18 Surplus as regards policyholders	6,717,839	7,193,426
19 Totals (Page 2, Line 16, Col. 3)	8,296,251	8,455,828

DETAILS OF WRITE-INS

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	1,822,113	1,814,297
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,298,973	635,134
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	173,337	153,882
4 Underwriting expenses		
4.1 Commissions	455,223	389,381
4.2 Salaries	207,762	209,812
4.3 Tax, licenses and fees	38,400	25,091
4.4 Other underwriting expenses incurred	210,990	198,501
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	<u>2,384,686</u>	<u>1,611,801</u>
7 Net underwriting gain (loss) (Line 1-Line 6)	(562,573)	202,497
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	206,095	176,632
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	<u>18,319</u>	<u>2,508</u>
10 Net investment gain (loss) (Lines 8+9)	224,414	179,140
<u>Other Income</u>		
11 Finance and service charges not included in premiums		
12 Aggregate write-ins for miscellaneous income	51,340	50,225
13 Total other income (Lines 11+Line 12)	<u>51,340</u>	<u>50,225</u>
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	<u>(286,820)</u>	<u>431,862</u>
15 Federal income taxes incurred		
16 Net income (Line 14-Line 15)	<u>(286,820)</u>	<u>431,862</u>
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	7,193,426	6,899,711
18 Net income (from Line 16)	(286,820)	431,862
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	33,429	(174,115)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(222,196)	35,969
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	<u>(475,587)</u>	<u>293,716</u>
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	<u>6,717,839</u>	<u>7,193,426</u>
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	<u>-</u>	<u>-</u>
1201 Premiums Collected for Others	50,344	46,578
1202 Miscellaneous Income	996	3,647
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)	<u>51,340</u>	<u>50,225</u>
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	<u>-</u>	<u>-</u>

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	1,999,634	1,847,890
2 Net investment income:	205,339	187,835
3 Miscellaneous income	51,340	50,225
4 Total (Lines 1 through 3)	2,256,313	2,085,950
5 Benefit and loss related payments	1,179,969	747,523
6 Commissions, expenses paid and aggregate write-ins for deductions	1,058,516	980,625
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	(30,000)
8 Total (Lines 5 through 7)	2,238,485	1,698,148
9 Net cash from operations (Line 4 minus Line 8)	17,829	387,802
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	380,000	707,125
10.2 Stocks	725,740	78,361
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	17,579	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,123,319	785,486
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	200,000	789,175
11.2 Stocks	180,000	476,541
11.3 Real Estate	-	32,261
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	380,000	1,297,977
12 Net cash from investments (Line 11.5 minus Line 10.5)	743,319	(512,491)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	(115,115)	8,336
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(115,115)	8,336
<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)	646,032	(116,353)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	633,760	750,113
17.2 End of year (Line 15 plus Line 17.1)	1,279,792	633,760

**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	955,277	486,745	538,374	903,647
2	Fire	955,277	486,745	538,374	903,647
3	Inland marine	14,818	-	-	14,818
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	1,925,373	973,489	1,076,749	1,822,113

**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	538,374		538,374
2	Fire	538,374		538,374
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	1,076,749	-	1,076,749

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

40% Method

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	1,335,577		380,300	955,277
2	Fire	1,335,577		380,300	955,277
3	Inland marine	20,717		5,899	14,818
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	2,691,872	-	766,499	1,925,373

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

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	1,504,089		746,427	757,662	78,000	41,500	794,162	88%
2	Fire	597,564		175,503	422,061	166,450	83,700	504,811	56%
3	Inland marine				-	-		-	
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	Total	2,101,654		921,930	1,179,723	244,450	125,200	1,298,973	71%

WEST SIDE 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	211,600		158,600	53,000	25,000		78,000	8,657
2	Fire	465,450		324,000	141,450	25,000		166,450	8,658
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	677,050	0	482,600	194,450	50,000	0	244,450	17,315

WEST SIDE MUTUAL INSURANCE ASSOCIATION

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	25,376			25,376
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	0			-
1.4	Net claim adjustment services	25,376			25,376
2	Commission and Brokerage:				
2.1	Direct excluding contingent		438,784		438,784
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		16,439		16,439
2.5	Policy and membership fees				
2.6	Net commission and brokerage		455,223		455,223
3	Allowances to managers and agents				
4	Advertising		10,849		10,849
5	Boards, bureaus and associations		10,962		10,962
6	Surveys and underwriting reports		12,243		12,243
7	Salary and related items:				
7.1	Salaries	79,909	207,762	31,963	319,634
7.2	Payroll taxes	5,775	15,015	2,310	23,099
8	Employee relations and welfare	24,262	63,080	9,705	97,046
9	Insurance	7,589	19,731	3,036	30,356
10	Directors' fees	1,060	2,757	424	4,242
11	Travel and travel items	3,511	9,128	1,404	14,043
12	Rent and rent items	30	77	12	118
13	Equipment	2,008	5,222	803	8,034
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	12,249	31,848	4,900	48,996
16	Postage, telephone and exchange	1,643	4,271	657	6,570
17	Legal and auditing	7,479	19,446	2,992	29,918
18	Totals	145,514	412,390	58,206	616,109
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		26,919		26,919
19.2	Insurance department licenses and fees		11,481		11,481
19.3	All other (excluding federal income and real estate)				
19.4	Total taxes, licenses and fees		38,400		38,400
20	Real estate expenses			10,440	10,440
21	Real estate taxes			3,817	3,817
23	Aggregate write-ins for miscellaneous expenses	2,447	6,362	979	9,788
24	Total expenses incurred	173,337	912,376	73,442	1,159,154
25	Less unpaid expenses - current year	17,315	44,310	18,098	79,723
26	Add unpaid expenses - prior year	442	36,612	14,955	52,009
27	Total expenses paid	156,464	904,678	70,298	1,131,440
	Details of Write-Ins				
2301	Miscellaneous	2,447	6,362	979	9,788
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,447	6,362	979	9,788

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
WEST SIDE MUTUAL INSURANCE ASSOCIATION	2023

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	11,562	13,053
1.1	Bonds exempt from U.S. tax	89,094	87,844
1.2	Other bonds (unaffiliated)	42,167	41,726
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	122,299	122,299
2.21	Common stocks of affiliates		
3	Real estate	5,400	5,400
4	Cash, cash equivalents and short-term investments	11,459	11,459
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	281,981	281,781
8	Investment expenses		73,441
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		2,245
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		75,686
14	Net investment income (Line 7 - 13)		<u>206,095</u>

DETAILS OF WRITE-INS

0601	IRS Refund Interest		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax			
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	740	740	33,429
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	17,579	-	-
7	Total capital gains (losses)	<u>18,319</u>	<u>18,319</u>	<u>33,429</u>

DETAILS OF WRITE-INS

0601	Gain on Sale of Fixed Assets	17,579	17,579	
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	<u>17,579</u>	<u>-</u>	<u>-</u>

EXHIBIT OF NON-ADMITTED ASSETS

Line	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash	-		-
4.2 Cash equivalents	105,823		(105,823)
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	105,823	-	(105,823)
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(64)	(73)	(9)
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	-		-
13 Furniture and equipment assets	3,833		(3,833)
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	117,661	5,130	(112,531)
16 Total	<u>227,253</u>	<u>5,057</u>	<u>(222,196)</u>

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	<u>-</u>	<u>-</u>	<u>-</u>
1501 Automobiles	117,661	5,130	(112,531)
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)	<u>117,661</u>	<u>5,130</u>	<u>(112,531)</u>

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

1	2	3	4	5	6	7						11	12	13	14	15		16	17	
						Reinsurance Recoverable On											Reinsurance Payable			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers				
42-0245990	14117	GRINNELL MUT REINS CO	IA		766	3		483				485		88		397				
Totals					766	3	-	483	-	-	-	485	-	88	-	397				

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

1	2	3	21	22	23	24	25	26
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	3	-	-	-	-	-
Totals			3	-	-	-	-	-

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
3130ATUQ8	FEDERAL HOME LOAN BANK				1.A	100,000	99.86	99,855	100,000	100,000	-	-	-	-	4.75	-	MS	1,491	4,011	01/30/23	03/08/24
Totals						100,000	xxx	99,855	100,000	100,000	-	-	-	-	xxx	xxx	xxx	1,491	4,011	xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
None																					
Totals						xxx									xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
None																					
Totals						xxx									xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
030843FN1	Ames IA Elect Rev Ser				1.A	90,000	99.55	89,591	90,000	90,000	-	-	-	-	2.13	2.13	JD	159	1,913	1/19/2016	6/1/2024
030850FF3	Ames IA Hosp Rev	2			1.A	41,934	103.56	41,424	40,000	40,505	-	(194)	-	-	4.00	3.46	JD	67	1,600	12/15/2016	6/15/2029
030850FC0	Ames, Mary Greeley Med Center				1.A	35,148	105.82	31,747	30,000	31,456	-	(564)	-	-	5.00	2.94	JD	22	1,500	12/23/2016	6/15/2026
030850FD8	Ames, Mary Greeley Med Center	2			1.A	11,618	104.71	10,471	10,000	10,459	-	(177)	-	-	5.00	3.05	JD	71	500	12/23/2016	6/15/2027
041806BN9	Arlington TX-Higher Ed Ser	2			1.A	40,417	100.47	40,189	40,000	40,037	-	(60)	-	-	4.00	3.84	FA	604	1,600	5/12/2014	8/15/2044
0876712R3	Bettendorf IA Ser C	2			1.A	49,522	100.44	50,221	50,000	49,797	-	42	-	-	3.00	3.10	JD	125	1,500	1/5/2017	6/1/2028
087671T37	Bettendorf, IA Gen Oblig				1.A	50,246	100.01	50,003	50,000	50,000	-	(14)	-	-	3.00	2.93	JD	125	1,500	5/8/2013	6/1/2029
150528UL9	Cedar Rapids IA Ser A				1.A	100,000	100.05	100,048	100,000	100,000	-	-	-	-	3.25	3.25	JD	271	3,250	6/18/2015	6/1/2028
150573GR8	Cedar Rapids IA Sewer 3.375% 6/1/38	2			1.A	68,958	98.35	68,844	70,000	69,179	-	43	-	-	3.38	3.48	JD	197	2,363	6/14/2018	6/1/2038
150573KC6	Cedar Rapids IA Swr Rev 2.0% 6/1/40	2			1.F	97,450	73.71	73,705	100,000	97,729	-	114	-	-	2.00	2.17	JD	167	2,000	7/1/2021	6/1/2040
150591LV5	Cedar Rapids IA Wtr Rev 2.0% 6/1/41	2			1.F	49,500	73.48	36,740	50,000	49,552	-	21	-	-	2.00	2.06	JD	83	1,000	5/27/2021	6/1/2041
167593SS2	Chicago IL O'Hare Intl Airport	2			1.A	40,766	101.21	40,482	40,000	40,106	-	(102)	-	-	4.00	3.73	JJ	800	1,600	11/10/2015	1/1/2032
187720TU1	Clinton IA Cap Ln NTS Ser				1.A	50,000	100.03	50,016	50,000	50,000	-	-	-	-	3.25	3.25	JD	135	1,625	1/12/2016	6/1/2031
2221297G7	Council Bluffs IA Gen Ob 3.375% 6/1/36	2			1.A	74,212	100.15	75,116	75,000	74,405	-	38	-	-	3.38	3.45	JD	211	2,531	6/11/2018	6/1/2036
239835JV4	Dayton OH Arpt Rev				1.A	49,861	98.54	49,271	50,000	49,935	-	10	-	-	3.38	3.40	JD	141	1,688	12/30/2015	12/1/2029
259291NY4	Douglas Cnty NE Sch Dist	2			1.A	50,000	98.73	49,365	50,000	50,000	-	-	-	-	3.00	3.00	JD	688	1,500	11/14/2017	12/15/2032
259137JD0	Douglas Co KS Uni Sch	2			1.A	75,326	96.43	72,325	75,000	75,098	-	(36)	-	-	2.75	2.70	MS	67	2,063	9/8/2016	9/1/2032
264037AJ1	Dubuque IA Sales Tax Incr R				1.A	70,000	99.88	69,919	70,000	70,000	-	-	-	-	3.13	3.13	JD	182	2,188	6/15/2015	6/1/2024
344461JC3	Fond Du Lac WI Reg	2			1.A	50,000	100.64	50,318	50,000	50,000	-	-	-	-	3.13	3.13	MS	521	1,563	3/11/2015	3/1/2028
443348DP9	Hubbard Co, MN G.O.	2			1.A	30,616	95.51	28,654	30,000	30,052	-	(69)	-	-	4.00	3.76	AO	300	1,200	12/17/2014	10/1/2031
45032TBA0	IA State Univ Bioscience Bldg	2			1.A	72,543	91.00	68,253	75,000	73,028	-	76	-	-	3.13	3.32	JJ	1,172	2,344	10/5/2017	7/1/2042
857536S49	IA Univ Athlct Fac 2018 SUI 3.5% 7/1/33	2			1.A	100,734	101.98	101,978	100,000	100,436	-	(165)	-	-	3.50	3.32	JJ	750	3,500	12/13/2018	7/1/2033
857536S98	IA Univ Rev Athlct Fac 2018 SUIA 4% 7/1/	2			1.A	103,648	101.96	101,961	100,000	102,097	-	(795)	-	-	4.00	3.12	JJ	125	4,000	12/13/2018	7/1/2038
462575HV6	Iowa St Univ Science & Tech	2			1.A	73,133	89.73	67,297	75,000	73,404	-	149	-	-	2.00	2.25	JJ	125	1,500	2/28/2022	7/1/2033
479370ZE1	Johnston IA Ser A				1.A	52,325	100.03	50,014	50,000	50,000	-	(168)	-	-	3.00	2.18	JD	167	1,500	9/22/2016	6/1/2029
486260VW0	Kaukauna WI Rfdg Ser D	2			1.A	50,000	100.34	50,170	50,000	50,000	-	-	-	-	3.00	3.00	JD	68	1,500	9/1/2015	6/1/2027
497595P77	Kirkwood Cmnty Clig IA New Jobs Training	2			1.F	101,483	89.87	89,872	100,000	101,027	-	(179)	-	-	2.00	1.80	JD	73	2,000	5/27/2021	6/1/2031
505323EW1	La Vista NE FACS Corp				1.A	30,000	99.68	29,905	30,000	30,000	-	-	-	-	3.25	2.76	MS	287	975	12/31/2014	3/15/2029

503877BG6	LaPorte City IA Elec Util			2	1.A	25,000	100.00	25,000	25,000	25,000	-	-	-	-	3.25	3.25	JD	333	813	12/27/2016	6/1/2029
503877BH4	LaPorte City IA Elec Util			2	1.A	25,000	100.00	25,000	25,000	25,000	-	-	-	-	3.50	3.50	JD	271	875	12/27/2016	6/1/2032
9146418F5	NE University			2	1.A	50,000	100.70	50,348	50,000	50,000	-	-	-	-	3.00	3.00	MN	825	1,500	9/22/2016	5/15/2035
64971MS86	New York NY Fin Auth				1.A	100,218	105.86	84,690	80,000	96,255	-	(360)	-	-	5.47	3.79	MN	729	4,374	12/22/2017	5/1/2040
686084QY3	Oregon WI Go Corp 2.0%			2	1.F	50,000	84.93	42,466	50,000	50,000	-	-	-	-	2.00	2.00	MS	154	1,000	5/27/2021	3/1/2036
68825RDX5	Oshkosh WI Storm Wtr			2	1.A	50,566	100.12	50,062	50,000	50,025	-	(78)	-	-	3.25	3.09	MN	104	1,625	8/26/2015	5/1/2028
7131768F5	Peoria IL Ser C G/O			2	1.A	55,000	100.10	55,057	55,000	55,000	-	-	-	-	3.00	3.00	JJ	203	1,650	11/28/2016	1/1/2029
751265RA9	Ralston NE Vehicle Off St				1.A	50,675	100.08	50,040	50,000	50,378	-	(38)	-	-	3.70	3.60	JD	50	1,850	11/5/2015	6/1/2032
772487S21	Rock Island IL Ser A				1.A	49,825	99.17	49,583	50,000	49,975	-	26	-	-	2.50	2.55	JD	169	1,250	11/3/2017	12/1/2024
850527LT7	Springfield IL GO Bnds			2	1.A	20,000	100.89	20,178	20,000	20,000	-	-	-	-	3.00	3.00	JD	525	600	2/4/2016	12/1/2028
851885DG5	Springville IA CSD 2.7% 6/1/36			2	1.A	67,914	93.05	69,785	75,000	69,697	-	338	-	-	2.70	3.40	JD	2,000	2,025	6/8/2018	6/1/2036
857536C95	State Univ IA Univ Rev Athletic 3.0% 7/1				1.A	35,000	100.25	35,087	35,000	35,000	-	-	-	-	3.00	3.00	JJ	1,750	1,050	3/19/2020	7/1/2025
845040JW5	Sthwest High Ed Auth				1.A	25,000	98.45	24,612	25,000	25,000	-	-	-	-	3.25	3.25	AO	2,000	813	12/29/2014	10/1/2030
876443NX6	Tarrant Regional Water, TX			2	1.A	49,487	86.37	43,187	50,000	49,640	-	11	-	-	3.38	3.42	MS	563	1,688	3/8/2016	3/1/2046
857536HL3	U of IA Rev Bond				1.B FE	101,061	100.12	100,116	100,000	100,000	-	(62)	-	-	4.00	3.95	JJ	83	4,000	2/7/2014	7/1/2034
91474PDV9	UNI Rev Dorm			2	1.A	53,093	100.16	50,081	50,000	50,807	-	(310)	-	-	3.00	2.33	JJ	83	1,500	3/24/2016	7/1/2027
91474PDU1	UNI Rev Dorm				1.A	53,746	100.15	50,077	50,000	50,974	-	(375)	-	-	3.00	2.20	JJ	192	1,500	3/24/2016	7/1/2026
91474PDT4	UNI Rev Dorm				1.A	54,130	100.00	50,000	50,000	50,711	-	(462)	-	-	3.00	2.03	JJ	750	1,500	3/24/2016	7/1/2025
91474PDS6	UNI Rev Dorm				1.A	55,040	99.82	49,912	50,000	50,321	-	(634)	-	-	3.00	1.70	JJ	750	1,500	3/24/2016	7/1/2024
914364XN9	Univ of IA Facs Corp Rev 2.0% 6/1/36			2	1.F	51,495	82.87	41,433	50,000	51,088	-	(160)	-	-	2.00	1.64	JD	750	1,000	5/27/2021	6/1/2036
914364XP4	Univ of IA Facs Corp Rev 2.0% 6/1/37			2	1.F	51,041	84.86	42,428	50,000	50,758	-	(111)	-	-	2.00	1.75	JD	750	1,000	5/27/2021	6/1/2037
91474PHR4	University Northern Iowa Univ Utility 2.			2	1.A	98,803	80.48	80,482	100,000	98,987	-	49	-	-	2.38	2.45	JJ	1,188	2,375	2/6/2020	7/1/2040
94216PGY7	Watertown Sch Dist Sales Tax Rev			2	1.F	50,000	80.46	40,232	50,000	50,000	-	-	-	-	2.10	2.10	JD	88	1,050	5/27/2021	12/1/2038
942830SV3	Waukee IA Cap Ln NTS				1.A	50,000	100.01	50,004	50,000	50,000	-	-	-	-	3.00	3.00	JD	125	1,500	11/19/2015	6/1/2029
94283NBV1	Waukee IA Cmnty Sch Dist				1.A	52,674	100.11	50,057	50,000	50,000	-	-	-	-	4.00	3.10	JD	167	2,000	4/1/2014	6/1/2026
94283NCM0	Waukee IA Cmnty Sch Dist				1.A	24,611	100.04	25,009	25,000	24,853	-	30	-	-	3.25	3.39	JD	68	813	7/8/2015	6/1/2028
952725DX4	West Fargo ND Pk Dist			2	1.A	50,000	99.97	49,983	50,000	50,000	-	-	-	-	3.00	3.00	MN	250	1,500	11/8/2017	5/1/2031
952734NU1	West Fargo ND Pub Sch			2	1.A	49,677	100.08	50,038	50,000	49,802	-	18	-	-	3.00	3.05	MN	250	1,500	10/24/2016	5/1/2033

Totals						3,158,490	xxx	2,992,839	3,115,000	3,127,574		(4,147)			xxx	xxx	xxx	22,871	95,849	xxx	xxx	
Insert New Row																						
Delete Last Row																						

U.S. Special Revenue, Non-guaranteed

None																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																						
Delete Last Row																						

Industrial and Miscellaneous

15987UAV0	Charles Schwab 5.4% 9/23/24				1.A	100,000	100.22	100,222	100,000	100,000	-	-	-	-	5.40	5.40	MS	1,470	2,722	3/10/2023	9/23/2024	
92343VAK0	Verizon Global				2.A FE	15,252	108.07	16,211	15,000	15,141	-	(6)	-	-	6.40	6.30	FA	363	960	6/6/2008	2/15/2038	
92344GAX4	Verizon Global FDG Corp				2.A FE	19,375	107.32	21,465	20,000	19,711	-	17	-	-	5.85	6.02	MS	345	1,170	6/11/2008	9/15/2035	
949764BH6	Wells Fargo BK NA Sioux Falls				1.A	80,000	99.85	79,879	80,000	80,000	-	-	-	-	4.95	4.95	MAT	2,827	-	4/18/2023	4/24/2024	
Totals						214,627	xxx	217,777	215,000	214,852		10			xxx	xxx	xxx	5,004	4,852	xxx	xxx	
Insert New Row																						
Delete Last Row																						

Securities Valuation Office (SVO) Identified Bonds

None																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																						
Delete Last Row																						
TOTAL						3,473,117	xxx	3,310,471	3,430,000	3,442,426		(4,137)			xxx	xxx	xxx	29,366	104,712	xxx	xxx	

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

1 CUSIP Identification	2 Description	3 Codes Code	4 Foreign	5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends		14 Change in Book / Adjusted Carrying Value					19 Total Foreign Exchange Change in B./A.C.V.	20 NAIC Design- nation and Admin Symbol	21 Date Acquired	
								9 Fair Value Rate Per Share Used to Obtain Fair Value	10 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																					
	NONE																				
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Subsidiaries																					
	NONE																				
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx

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																	
88579Y101	3m Co			335,000	36,622	109	36,622	49,813	-	2,010	-	(3,551)	-	(3,551)	-	03/02/22	.
00206R102	AT&T Inc.			775,000	13,005	17	13,005	19,504	-	1,832	-	(1,263)	-	(1,263)	-	04/24/12	.
00206R102	AT&T Inc.			850,000	14,263	17	14,263	21,392	-	-	-	(1,386)	-	(1,386)	-	10/08/14	.
00206R102	AT&T Inc.			575,000	9,649	17	9,649	14,746	-	611	-	(937)	-	(937)	-	07/11/19	.
0000AF139	Affinity Financial Corp			101,000	-	-	-	10,000	-	-	-	-	-	-	-	01/16/08	.
037833100	Apple Inc			300,000	57,759	193	57,759	50,176	-	285	-	18,780	-	18,780	-	03/02/22	.
09247X101	Blackrock Inc.			130,000	105,534	812	105,534	24,661	-	4,100	-	13,412	-	13,412	-	04/24/12	.
09247X101	Blackrock Inc.			75,000	60,885	812	60,885	25,470	-	-	-	7,738	-	7,738	-	08/04/15	.
166764100	Chevron Corp			400,000	59,664	149	59,664	50,465	-	2,416	-	(12,132)	-	(12,132)	-	07/11/19	.
17275R102	Cisco Systems Inc			1,125,000	56,835	51	56,835	49,867	-	1,744	-	3,240	-	3,240	-	12/05/19	.
191216100	Coca-Cola			325,000	19,152	59	19,152	12,057	-	4,002	-	(1,521)	-	(1,521)	-	04/24/12	.
191216100	Coca-Cola			325,000	19,152	59	19,152	12,057	-	-	-	(1,521)	-	(1,521)	-	08/13/12	.
191216100	Coca-Cola			575,000	33,885	59	33,885	24,730	-	-	-	(2,691)	-	(2,691)	-	09/20/16	.
191216100	Coca-Cola			950,000	55,984	59	55,984	50,298	-	-	-	(4,446)	-	(4,446)	-	12/22/20	.
244199105	Deere & Co Com			130,000	51,983	400	51,983	48,979	-	657	-	(3,756)	-	(3,756)	-	03/02/22	.
30231G102	Exxon Mobile			250,000	24,995	100	24,995	19,518	-	-	-	(2,580)	-	(2,580)	-	07/11/19	.
30231G102	Exxon Mobile			315,000	31,494	100	31,494	24,927	-	-	-	(3,251)	-	(3,251)	-	08/04/15	.
30231G102	Exxon Mobile			725,000	72,486	100	72,486	49,470	-	-	-	(7,482)	-	(7,482)	-	12/05/19	.
30231G102	Exxon Mobile			250,000	24,995	100	24,995	15,702	-	5,667	-	(2,580)	-	(2,580)	-	10/04/05	.
37045V100	General Motors			800,000	28,736	36	28,736	28,126	-	288	-	1,824	-	1,824	-	05/07/15	.
459200101	International Business Machines Corp			400,000	65,420	164	65,420	50,008	-	3,060	-	9,064	-	9,064	-	03/02/22	.
46625H100	JP Morgan Chase & Co			25,000	4,253	170	4,253	3,100	-	-	-	900	-	900	-	12/22/20	.
46625H100	JP Morgan Chase & Co			100,000	17,010	170	17,010	12,401	-	2,936	-	3,600	-	3,600	-	12/22/20	.
46625H100	JP Morgan Chase & Co			600,000	102,060	170	102,060	74,402	-	-	-	21,600	-	21,600	-	12/22/20	.
478160104	Johnson & Johnson			335,000	52,508	157	52,508	34,797	-	-	-	(6,670)	-	(6,670)	-	11/23/15	.
478160104	Johnson & Johnson			200,000	31,348	157	31,348	12,698	-	5,335	-	(3,982)	-	(3,982)	-	10/04/05	.
478160104	Johnson & Johnson			600,000	94,044	157	94,044	73,690	-	-	-	(11,946)	-	(11,946)	-	06/08/18	.
500754106	Kraft Food Groups Inc.			650,000	24,037	37	24,037	29,423	-	3,600	-	(2,425)	-	(2,425)	-	07/06/15	.
500754106	Kraft Food Groups Inc.			1,600,000	59,168	37	59,168	49,260	-	-	-	(5,968)	-	(5,968)	-	12/05/19	.
580135101	McDonalds			300,000	88,953	297	88,953	27,099	-	3,333	-	9,894	-	9,894	-	07/23/12	.
580135101	McDonalds			235,000	69,680	297	69,680	49,904	-	-	-	7,750	-	7,750	-	12/22/20	.
58933Y105	Merck & Co Inc			1,140,000	124,283	109	124,283	85,813	-	3,329	-	(2,200)	-	(2,200)	-	12/22/20	.
594918104	Microsoft Corp			165,000	62,047	376	62,047	49,647	-	460	-	22,476	-	22,476	-	03/02/22	.
73755L107	Nutrien LTD			400,000	22,532	56	22,532	30,973	-	621	-	(6,680)	-	(6,680)	-	01/02/18	.
68622V106	Organon & Co.			114,000	1,644	14	1,644	4,238	-	128	-	(1,540)	-	(1,540)	-	06/03/21	.
713448108	Pepsico Inc			365,000	61,992	170	61,992	49,291	-	1,763	-	(3,949)	-	(3,949)	-	07/11/19	.
071781108	Pfizer Inc.			1,300,000	37,427	29	37,427	49,667	-	-	-	(29,185)	-	(29,185)	-	12/05/19	.
071781108	Pfizer Inc.			500,000	14,395	29	14,395	15,790	-	2,952	-	(11,225)	-	(11,225)	-	01/01/03	.
742718109	Proctor & Gamble			375,000	54,953	147	54,953	25,112	-	4,611	-	(1,883)	-	(1,883)	-	04/24/12	.
742718109	Proctor & Gamble			275,000	40,299	147	40,299	24,734	-	-	-	(1,381)	-	(1,381)	-	09/20/16	.

742718109	Proctor & Gamble			1,000,000	146,540	147	146,540	74,586	-	1,552	-	(5,020)	-	(5,020)	-	06/08/18	.
G7690A118	Shell PLC			400,000	26,320	66	26,320	27,618	-	497	-	3,540	-	3,540	-	02/01/22	.
G7690A118	Shell PLC			465,000	30,597	66	30,597	32,106	-	1,643	-	4,115	-	4,115	-	02/01/22	.
92343V104	Verizon Comm			600,000	22,620	38	22,620	30,136	-	2,183	-	(1,020)	-	(1,020)	-	05/07/15	.
92343V104	Verizon Comm			515,000	19,416	38	19,416	29,735	-	741	-	(876)	-	(876)	-	07/11/19	.
92556V106	Viatis Inc			223,000	2,415	11	2,415	-	-	107	-	(67)	-	(67)	-	11/27/20	.
934423104	Warner Bros Discovery			532,217	6,057	11	6,057	18,637	-	-	-	1,011	-	1,011	-	04/11/22	.
949746101	Wells Fargo			600,000	29,532	49	29,532	33,233	-	1,430	-	4,758	-	4,758	-	05/07/15	.
949746101	Wells Fargo			500,000	24,610	49	24,610	7,300	-	-	-	3,965	-	3,965	-	01/21/09	.
464288414	iShares National Muni Bond ETF			640,000	69,382	108	69,382	74,929	-	1,836	-	1,850	-	1,850	-	01/03/22	.
62989*105	NAMIC-Class B			30,000	10,265	342	10,265	1,500	-	-	-	(2,333)	-	(2,333)	-	04/12/88	.
62989*105	NAMIC-Class B			60,000	20,531	342	20,531	3,000	-	-	-	(1,166)	-	(1,166)	-	12/21/87	.

Totals				<u>2,213,411</u>	xxx	<u>2,213,411</u>	<u>1,686,784</u>	-	<u>65,728</u>	-	<u>(9,093)</u>	-	<u>(9,093)</u>	-	xxx	xxx
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Industrial and Other Miscellaneous

None														0			
Totals				<u>-</u>	xxx	<u>-</u>	xxx	xxx									

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Subsidiaries

None														0			
Totals				<u>-</u>	xxx	<u>-</u>	xxx	xxx									

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Mutual Funds

453320400	American Funds Income Fund			8,418,244	196,650	23,360	196,650	136,593	-	9,686	-	6,819	-	6,819	-	02/13/12	.
453320400	American Funds Income Fund			2,146,844	50,150	23,360	50,150	50,000	-	-	-	1,739	-	1,739	-	12/05/19	.
532726403	American Funds Ltd Term Tax Exempt Bd Fu			9,264,978	142,217	15,350	142,217	150,000	-	2,402	-	2,779	-	2,779	-	04/15/21	.
876902404	American Funds Tax Exempt Bond Fund			10,980,966	136,933	12,470	136,933	150,000	-	2,931	-	4,722	-	4,722	-	04/15/21	.
140193400	American Funds-Capital Inc.Bldr			2,449,515	162,231	66,230	162,231	135,000	-	5,532	-	7,936	-	7,936	-	02/17/12	.
353496300	Franklin Income Fund Class A			45,045,045	104,955	2,330	104,955	100,537	-	7,910	-	2,703	-	2,703	-	10/14/10	.
353496300	Franklin Income Fund Class A			15,086,207	35,151	2,330	35,151	33,671	-	-	-	905	-	905	-	07/21/11	.
353496300	Franklin Income Fund Class A			7,075,472	16,486	2,330	16,486	15,792	-	719	-	425	-	425	-	10/18/11	.
416648244	Hartford Balanced Income Fund			3,502,510	50,086	14,300	50,086	36,736	-	6,329	-	1,961	-	1,961	-	05/28/10	.
416648244	Hartford Balanced Income Fund			6,256,256	89,464	14,300	89,464	65,618	-	-	-	3,504	-	3,504	-	06/04/10	.
416648244	Hartford Balanced Income Fund			701,403	10,030	14,300	10,030	7,357	-	-	-	393	-	393	-	07/01/10	.
416648244	Hartford Balanced Income Fund			2,601,908	37,207	14,300	37,207	27,290	-	-	-	1,457	-	1,457	-	07/21/11	.
416648558	Hartford Floating Rate Fund Class			2,006,689	15,853	7,900	15,853	18,000	-	1,997	-	381	-	381	-	10/14/10	.
416648558	Hartford Floating Rate Fund Class			1,783,724	14,091	7,900	14,091	16,000	-	202	-	339	-	339	-	10/19/10	.
00142F535	Invesco Dividend Income Fund Class A			6,435,322	158,438	24,620	158,438	109,180	-	8,954	-	1,738	-	1,738	-	04/24/20	.
922031778	Vanguard LT Invest Gr Adm			7,927,486	64,450	8,130	64,450	74,250	-	2,986	-	2,616	-	2,616	-	03/09/93	.
922907746	Vanguard Tax-Exempt Bond Index Fund ETF			1,350,000	68,918	51,050	68,918	74,629	-	1,924	-	2,106	-	2,106	-	01/03/22	.

Totals				<u>1,353,311</u>	xxx	<u>1,353,311</u>	<u>1,200,651</u>	-	<u>51,572</u>	-	<u>42,522</u>	-	<u>42,522</u>	-	xxx	xxx
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TOTAL

<u>3,566,722</u>	xxx	<u>3,566,722</u>	<u>2,887,435</u>	<u>-</u>	<u>117,299</u>	<u>-</u>	<u>33,429</u>	<u>-</u>	<u>33,429</u>	<u>-</u>	xxx	xxx
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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
3130ATUQ8	FEDERAL HOME LOAN BANK		1/30/2023	Bank Iowa	0.00	100,000	100,000	1,147.92
	Bonds Subtotal					100,000	100,000	1,148
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	None					-	-	-
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
15987UAV0	Charles Schwab 5.4% 9/23/24		3/10/2023	D.M Kelly	0	100,000	100,000.00	-
949764BH6	Wells Fargo BK NA Sioux Falls		4/18/2023	Bank Iowa	0	80,000	80,000.00	-
	Common Stocks Subtotal					180,000	180,000	-
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks						<u>280,000</u>	<u>280,000</u>	<u>1,148</u>

WEST SIDE MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date		
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)									
Bonds																						
912796YT0	United States Treasury Ust Bill		11/2/2023	Matured	-	200,000	200,000	191,042	192,449	-	7,551	-	7,551	-	200,000	-	-	-	-	-	11/2/2023	
46246KX72	IA Fnncce Auth Rev State Rvlving		8/1/2023	Called	-	30,000	30,000	33,353	30,213	-	(213.38)	-	(213)	-	30,000	-	-	-	1,500	-	8/1/2028	
915260CK7	Univ WI Hosp & Clinics		4/3/2023	Bank Iowa	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,250	-	4/1/2038	
Bonds Subtotal						280,000	280,000	274,395	272,662	-	7,338	-	7,338	-	280,000	-	-	-	2,750	-	xxx	
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
None																						
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																						
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Common Stocks																						
06428FA64	Bank of China New York 4.75%		12/15/2023	Matured	-	125,000	125,000.00	125,000	125,000.00	-	-	-	-	-	125,000	-	-	-	5,938	-	12/15/23	
61762XAJ6	Morgan Stanley Bank NA SLC UT 3.55% 11/8		11/8/2023	Matured	-	100,000	100,000.00	100,000	100,000.00	-	-	-	-	-	100,000	-	-	-	3,550	-	11/08/23	
SALLYMAE3	Sally Mae Bank CD 2.65% 1/10/23		1/10/2023	Matured	-	100,000	100,000.00	100,000	100,000.00	-	-	-	-	-	100,000	-	-	-	1,336	-	01/10/23	
80280JUT6	Santander Bk Natl Assn Wilmington DE 4.2		10/27/2023	Matured	-	200,000	200,000.00	200,000	200,000.00	-	-	-	-	-	200,000	-	-	-	8,500	-	10/27/23	
949763X35	Wells Fargo Bank NA 2.750% 5/1/2023		5/1/2023	Matured	-	75,000	75,000.00	75,000	75,000.00	-	-	-	-	-	75,000	-	-	-	1,560	-	05/01/23	
9497634J2	Wells Fargo Bank Sioux Falls CD 4.75%		12/14/2023	Matured	-	125,000	125,000.00	125,000	125,000.00	-	-	-	-	-	125,000	-	-	-	5,938	-	12/14/23	
Common Stock Subtotal						725,000	725,000	725,000	725,000	-	-	-	-	-	725,000	-	-	-	26,820	-	xxx	
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Totals - Bonds, Preferred and Common Stocks						1,005,000	1,005,000	999,395	997,662	-	7,338	-	7,338	-	1,005,000	-	-	-	29,570	-	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 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value					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)	16 Total Foreign Exchange Change in B./A.C.V.						
Bonds																					
9497635W2	Wells Fargo Bank NA Wfc 4.650% 8/7/23		44,957	Edward Jones	45,145	Matured	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	2,319	-	
Bonds Subtotal							xxx	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	2,319	-
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																					
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Common Stocks																					
WELLSFAR3	Wells Fargo Fair Fund Class Action		2/22/2023	Class Action Settlement	2/22/2023	Class Action Settlement		-	740	-	-	-	-	-	-	-	740	740	-	-	
Common Stock Subtotal							xxx	-	740	-	-	-	-	-	-	-	-	740	740	-	-
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks							xxx	100,000	100,740	100,000	-	-	-	-	-	-	740	740	2,319	-	

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
	Palo Savings Bank		2.400%	3,714	279	157,077
	Hills Bank and Trust Company		0.100%	454	-	307,538

	Cash in Office					
Total Cash			<u>4,168</u>	<u>279</u>	<u>75</u>	<u>464,690</u>
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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1 Line	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
60934N-10-4	Federated Govt Obligations Fund		12/31/2022		12/31/2050	815,101		16,459	831,560
Total Cash Equivalents						<u>815,101</u>	<u>-</u>	<u>16,459</u>	<u>831,560</u>

SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					19	20
							8	9	10	11			14	15	16	17	18		
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defaulty	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	-	1E	-	1F	-	1G	-
2A		2B		2C		2D		2E		2F		2G	
3A		3B		3C		3D		3E		3F		3G	
4A		4B		4C		4D		4E		4F		4G	
5A		5B		5C		5D		5E		5F		5G	
6													

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

Line	1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.
			3 City	4 State							11 Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B/A.C.V		
	Office Building		Palo	IA	11/1/1978		206,812		73,660		2,245			(2,245)		5,400	14,257
														-			
	Totals						<u>206,812</u>	<u>-</u>	<u>73,660</u>	<u>-</u>	<u>2,245</u>	<u>-</u>	<u>-</u>	<u>(2,245)</u>	<u>-</u>	<u>5,400</u>	<u>14,257</u>

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WEST SIDE MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

		Location							
Line	Description of Property	2	3	4	5	6	7	8	9
		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
	None								
	Totals					-	-	-	-

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WEST SIDE 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 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	100,000	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	3,127,574	38%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	214,852	3%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,442,426	42%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	2,179,116	26%
3.02 Industrial and miscellaneous other	34,295	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,353,311	16%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	3,566,722	43%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	73,660	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	464,690	6%
5.02 Cash equivalents (Schedule E, Part 2)	709,278	9%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,173,967	14%
6 Receivables for securities		
	-	0%
7 Total invested assets		
	8,256,776	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
<u>Gross Premiums Written</u>						
1	Wind	1,335,577	1,205,881	1,143,249	1,056,144	1,024,725
2	Fire	1,335,577	1,205,881	1,143,249	1,056,144	1,024,725
3	Inland Marine	20,717	21,962	24,561	25,642	26,263
4	Equipment breakdown	-				
5	Service lines	-				
6	Other lines	-				
8	Total (gross premiums written)	2,691,872	2,433,724	2,311,060	2,137,929	2,075,713
8.1	Number of policies per year	1,907	1,910	2,001	2,084	2,056
<u>Net Premiums Written</u>						
9	Wind	955,277	923,274	884,785	825,685	807,501
10	Fire	955,277	923,274	884,785	825,685	807,501
11	Inland Marine	14,818	16,815	19,009	20,047	20,696
12	Equipment breakdown	-				
13	Service lines	-				
14	Other lines	-				
15	Total (net premiums written)	1,925,373	1,863,362	1,788,579	1,671,416	1,635,698
<u>Statement of Income</u>						
9	Net underwriting gain (loss)	(562,573)	202,497	(486,778)	(764,505)	120,340
10	Net investment gain (loss)	224,414	179,140	198,479	185,076	216,788
11	Total other income	51,340	50,225	46,938	62,203	49,674
13	Federal income taxes incurred	-				
14	Net income	(286,820)	431,862	(241,361)	(517,226)	386,802
<u>Balance Sheet Lines</u>						
15	Total admitted assets excluding protected cell business	8,296,251	8,455,828	8,370,220	7,779,151	8,354,946
16	Uncollected premium and agents' balances in course of collection	2,216	10,575	1,370	(176)	3,564
17	Deferred premiums	-				
18	Total liabilities	1,578,412	1,262,403	1,470,509	1,021,381	1,055,020
19	Losses	244,450	125,200	371,400	20,000	57,000
20	Loss adjustment expenses	17,315	442	3,385	3,385	3,700
21	Unearned premiums	1,076,749	973,489	924,424	855,172	830,285
22	Surplus as regards policyholders	6,717,839	7,193,426	6,899,711	6,757,770	7,299,926
<u>Cash Flow</u>						
23	Net cash from operations (Line 9)	17,829	387,803	304,693	(768,039)	336,601
<u>Iowa Code 518A.37</u>						
	Required Surplus	1,138,953	1,051,278	995,490	947,610	904,222
	Actual Surplus	6,717,839	7,193,426	6,899,711	6,757,770	7,299,926
<u>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</u>						
24	Bonds	41.7	49.5	49.8	55.8	61.0
25	Stocks	43.2	42.0	40.4	35.0	29.3
26	Real estate	0.9	0.9	0.6	0.6	0.5
27	Cash, cash equivalents and short-term investments	14.2	7.5	9.2	8.6	9.2
28	Receivables for securities	-				
29	Aggregate write-ins for invested assets	-				
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
<u>Capital and Surplus Accounts</u>						
31	Net unrealized capital gains or losses	33,429	(174,115)	376,618	(31,683)	268,534
32	Change in surplus as regards policyholders for the year	6,717,839	7,193,426	141,941	(542,156)	652,917
<u>Gross Losses Paid</u>						
33	Wind	1,504,089	1,448,107	5,553,321	16,605,508	196,985
34	Fire	597,564	993,565	682,533	633,808	601,123
35	Inland Marine	-			2,658	
36	Equipment breakdown	-				
37	Service lines	-				
38	Other lines	-				
39	Total (gross losses paid)	2,101,654	2,441,672	6,235,855	17,241,974	798,108
<u>Net Losses Paid</u>						
40	Wind	757,662	256,882	582,148	1,273,124	196,985
41	Fire	422,061	624,451	640,065	243,232	567,965
42	Inland Marine	-			2,658	
43	Equipment breakdown	-				
44	Service lines	-				
45	Other lines	-				
46	Total	1,179,723	881,333	1,222,213	1,519,014	764,950
<u>Operating Percentages</u>						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	71.3	35.0	71.1	90.0	37.1
49	Loss expenses incurred	9.5	8.5	10.9	11.9	11.4
50	Other underwriting expenses incurred	11.6	10.9	46.3	44.5	44.0
51	Net underwriting gain or (loss)	(30.9)	11.2	(28.3)	(46.4)	7.5
<u>Other Percentages</u>						
52	Net premiums written to policyholders' surplus	28.7	25.9	25.9	24.7	22.4

ANNUAL STATEMENT FOR THE YEAR 2023
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

- | | | |
|-----|---|---|
| a. | Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b. | Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c. | Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d. | Are premiums earned over the terms of the related insurance policies and reinsurance contracts? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| e. | Are unearned premium reserves established to cover the unexpired portion of premiums written? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| f. | Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| g. | Are expenses incurred reduced for ceding allowances received or receivable? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h. | Are Associations asset values stated as follows: | |
| h.1 | Short-term investments at amortized cost; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.2 | Amortized cost for investment grade | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.3 | Lower of amortized cost or fair value for below investment grade; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.4 | Stocks at fair value. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| i. | What amortization method did the Association use to prepare this financial statement. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| j. | Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

Pro Rata Method

2 Accounting Changes and Corrections of Errors

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

3 Business Combinations and Goodwill

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

4 Discontinued Operations

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

5 Investments

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

If yes, please provide address for those property.

- | | | |
|-----|--|---|
| b.3 | Investments in Low-Income Housing Tax Credits (LIHTC); | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.4 | Restricted Assets; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.5 | Working Capital Finance Investments; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.6 | Offsetting and Netting of Assets and Liabilities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.7 | 5GI securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.8 | Short sales; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.9 | Prepayment Penalty and Acceleration Fees. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- | | | |
|----|---|---|
| a. | Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

7 Investment Income

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

\$ -

9 Income Taxes

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

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

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

[Redacted]

11 Debt

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

[Redacted]

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

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

The Association has a SEP retirement plan. Contributions of 20% of the employee's salary are made each year.

[Redacted]

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

\$ 33,429

14 Liabilities, Contingencies and Assessments

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

15 Leases

- a. Does the Association have any material lease obligations? Yes No
If yes, please explain.

[Redacted]

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

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

17 Other Items

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

[Redacted]

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023? Yes No
- b. If so, please explain

[Redacted]

19 Reinsurance

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

20 Changes in Incurred Losses and Loss Adjustment Expenses

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

Reserves as of December 31, 2022 were \$ 125,642 As of December 31, 2023 \$ 234,208 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 \$ 108,567 unfavorable (favorable) prior-year development since December 31, 2022 to December 31, 2023. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 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 WEST SIDE MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 1/11/2022
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? 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.

West Side Agency owned by Ron Schulte

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. Yes No N/A
- 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
Bank Iowa	230 First St. East, Independence, IA 50644

- 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
Chad Reimers	U
David Fleener	I

- 17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No N/A

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

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

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

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

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

Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 10,932

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	6,189
Total	6,189

23.1 Amount of payments for legal expenses, if any?

\$ 5,918

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
Lederer, Weston, Craig, PLC	5,580
	-
	-

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

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE WEST SIDE 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): \$ 175,000
 5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No N/A
 5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. _____ 1 _____

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract? Yes No N/A
 6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts? Yes No N/A
 6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements? Yes No N/A
 6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts? Yes No N/A
 7.2 If yes, please provide details.
