

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0122

**Western Iowa Mutual Insurance Association**

Tracy Hass  
127 PEARL ST  
COUNCIL BLUFF IA 51503

For Office Use Only	
<b>NAIC NUMBER</b>	12340
<b>AUDITED BY</b>	_____
<b>DATE</b>	_____
<b>APPROVED</b>	_____

ANNUAL STATEMENT  
OF THE

**WESTERN IOWA 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)	4,302,257		4,302,257	3,480,007
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	6,583,304	6,548	6,576,756	6,302,508
3 Real Estate (Schedule A)	69,123		69,123	71,613
4 Cash				
4.1 Cash	292,858		292,858	376,080
4.2 Cash equivalents	783,938		783,938	1,302,214
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	12,031,480	6,548	12,024,932	11,532,422
8 Investment income due and accrued	29,974		29,974	25,667
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	159,720	-	159,720	102,342
9.2 Deferred premiums	620,468		620,468	459,043
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	-		-	22,420
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	15,830	62	15,768	10,274
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	258,516	13,753	244,763	69,115
16 Total	13,115,987	20,362	13,095,625	12,221,284

**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	13,753	13,753	-	-
1502 Overwrite From IMT	2,656		2,656	2,720
1503 Overfunded Pension Asset	242,107		242,107	66,395
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)	258,516	13,753	244,763	69,115

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	373,585.64	-
2 Loss Adjustment Expenses	23,012.24	-
3 Commissions payable, contingent commissions	230,720	170,912
4 Other Expenses	14,267	20,059
5 Taxes licenses and fees due and accrued	16,723	9,306
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,861,387	3,060,304
9 Advance Premiums	120,892	136,954
10 Ceded reinsurance premiums payable	481,278	208,487
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	28,510	35,882
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	5,150,376	3,641,905
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	7,945,250	8,579,378
18 Surplus as regards policyholders	7,945,250	8,579,378
19 Totals (Page 2, Line 16, Col. 3)	13,095,625	12,221,284

**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
<b><u>Underwriting Income</u></b>		
1 Premiums earned (Part 1, Line 7, Column 4)	4,548,990	4,244,192
<b><u>Deductions:</u></b>		
2 Losses incurred (Part 2, Line 21, Column 7)	3,673,142	3,259,361
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	539,418	280,492
<b><u>4 Underwriting expenses</u></b>		
4.1 Commissions	1,157,091	965,053
4.2 Salaries	261,826	206,536
4.3 Tax, licenses and fees	100,327	85,486
4.4 Other underwriting expenses incurred	496,855	478,661
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	6,228,661	5,275,590
7 Net underwriting gain (loss) (Line 1-Line 6)	(1,679,671)	(1,031,399)
<b><u>Net Investment Income:</u></b>		
8 Net Investment Income Earned - Exhibit of Net Investment income	115,974	53,257
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	173,679	68,824
10 Net investment gain (loss) (Lines 8+9)	289,653	122,082
<b><u>Other Income</u></b>		
11 Finance and service charges not included in premiums	10,932	11,651
12 Aggregate write-ins for miscellaneous income	37,410	38,994
13 Total other income (Lines 11+Line 12)	48,342	50,645
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	(1,341,675)	(858,673)
15 Federal income taxes incurred	-	-
16 Net income (Line 14-Line 15)	(1,341,675)	(858,673)
<b><u>Capital and Surplus Account</u></b>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	8,579,378	9,855,320
18 Net income (from Line 16)	(1,341,675)	(858,673)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	529,210	(283,083)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	2,626	15,276
21 Aggregate write-ins for gains and losses in surplus	175,712	(149,462)
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(634,128)	(1,275,942)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	7,945,250	8,579,378
<b>DETAILS OF:</b>		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 Miscellaneous Income	7,200	7,200
1202 Overwrite Fees	30,209	31,794
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)	37,410	38,994
2101 Change in overfunded pension asset	175,712	(149,462)
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)	175,712	(149,462)

**STATEMENT OF CASH FLOW**

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	5,387,999	4,607,103
2 Net investment income:	137,873	106,732
3 Miscellaneous income	48,342	50,646
4 Total (Lines 1 through 3)	5,574,214	4,764,481
5 Benefit and loss related payments	3,277,137	3,297,713
6 Commissions, expenses paid and aggregate write-ins for deductions	2,471,074	2,045,349
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	5,748,211	5,343,062
9 Net cash from operations (Line 4 minus Line 8)	(173,997)	(578,581)
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	1,193,956	901,049
10.2 Stocks	438,650	350,265
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,632,606	1,251,313
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	2,005,393	1,562
11.2 Stocks	49,934	144
11.3 Real Estate	-	-
11.4 Miscellaneous applications	1,150	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	2,056,478	1,706
12 Net cash from investments (Line 11.5 minus Line 10.5)	(423,873)	1,249,607
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	(3,629)	7,428
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(3,629)	7,428
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(601,498)	678,454
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,678,294	999,840
17.2 End of year (Line 15 plus Line 17.1)	1,076,796	1,678,294

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

Line	Direct Premium	1	2	3	4
		Net Premiums Written per Written in 2023 Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	2,085,264	1,143,215	1,433,895	1,794,584
2	Fire	3,264,810	1,917,088	2,427,492	2,754,406
3	Inland marine	-	-	-	-
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	<b>Total</b>	<b>5,350,074</b>	<b>3,060,304</b>	<b>3,861,387</b>	<b>4,548,990</b>

**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	1,433,895		1,433,895
2	Fire	2,427,492		2,427,492
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	<b>Total</b>	<b>3,861,387</b>	-	<b>3,861,387</b>

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

Actual; Daily Pro-Rata

**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	3,056,080		970,817	2,085,264
2	Fire	4,784,777		1,519,967	3,264,810
3	Inland marine				-
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
<b>7</b>	<b>Total</b>	<b>7,840,857</b>	<b>-</b>	<b>2,490,783</b>	<b>5,350,074</b>

**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	3,349,581		1,082,312	2,267,269	236,146	-	2,503,415	139%
2	Fire	1,076,908		44,621	1,032,287	137,440	-	1,169,727	42%
3	Inland marine				-	-		-	
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	<b>Total</b>	4,426,489		1,126,932	3,299,557	373,586	0	3,673,142	81%

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	237,946		1,800	236,146			236,146	15,750
2	Fire	135,440		2,000	133,440	4,000		137,440	7,262
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	<b>Totals</b>	373,386	-	3,800	369,585.64	4,000	-	0	23,012.24

## WESTERN IOWA 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	345,439			345,439
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	80,289			80,289
1.4	Net claim adjustment services	265,150			265,150
2	Commission and Brokerage:				
2.1	Direct excluding contingent		1,124,171		1,124,171
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		32,920		32,920
2.5	Policy and membership fees				
2.6	Net commission and brokerage		1,157,091		1,157,091
3	Allowances to managers and agents				
4	Advertising	-	55,468	-	55,468
5	Boards, bureaus and associations	-	34,190	-	34,190
6	Surveys and underwriting reports	-	32,343	-	32,343
7	Salary and related items:				
7.1	Salaries	130,913	261,826	16,364	409,104
7.2	Payroll taxes	10,249	20,497	1,281	32,027
8	Employee relations and welfare	61,223	122,446	7,653	191,322
9	Insurance	9,810	19,621	1,226	30,658
10	Directors' fees	6,694	13,387	837	20,918
11	Travel and travel items	6,130	3,757	-	9,888
12	Rent and rent items	-	-	-	-
13	Equipment	26,203	52,406	3,275	81,884
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	5,979	11,958	747	18,685
16	Postage, telephone and exchange	7,101	14,202	888	22,190
17	Legal and auditing	-	96,649	-	96,649
18	Totals	264,302	738,751	32,271	1,035,325
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	78,518	-	78,518
19.2	Insurance department licenses and fees	-	21,809	-	21,809
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	100,327	-	100,327
20	Real estate expenses	-	-	22,789	22,789
21	Real estate taxes	-	-	7,808	7,808
23	Aggregate write-ins for miscellaneous expenses	9,965	19,930	1,246	31,141
24	Total expenses incurred	539,418	2,016,101	64,114	2,619,633
25	Less unpaid expenses - current year	23,012.24	104,113	42,525	169,650
26	Add unpaid expenses - prior year	-	162,872	66,525	229,397
27	Total expenses paid	516,406	2,074,860	88,114	2,679,380
	<b>Details of Write-Ins</b>				
2301	Miscellaneous	9,965	19,930	1,246	31,141
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	9,965	19,930	1,246	31,141

**EXHIBIT OF NET INVESTMENT INCOME**

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	28,353	38,682
1.1	Bonds exempt from U.S. tax	10,021	9,578
1.2	Other bonds (unaffiliated)	26,498	20,739
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	121,352	121,532
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	50,113	50,113
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	236,337	240,644
8	Investment expenses		119,720
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		2,460
11	Depreciation on real estate and other invested assets		2,490
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		124,670
14	Net investment income (Line 7 - 13)		115,974

**DETAILS OF WRITE-INS**

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

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	(1)	(2)	(3)	(4)
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1+2)	Change in Unrealized Capital Gain (Loss)
1 U.S. Government bonds	34,528		34,528	
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)	140,302		140,302	529,210
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)	(1,150)	-	(1,150)	-
7 Total capital gains (losses)	173,679	-	173,679	529,210

**DETAILS OF WRITE-INS**

0601	Sale of fixed assets	(1,150)	(1,150)	
0602	insert write-in			
0603	insert write-in			
0699	Totals (Lines 0601 through 0603 ) (Line 6 above)	(1,150)	-	-

## EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	6,548		(6,548)
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash	-		-
4.3 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	6,548	-	(6,548)
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	-		-
13 Furniture and equipment assets	62	62	-
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	13,753	22,927	9,174
16 Total	20,362	22,988	2,626

## DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-		-
0602	<i>insert write-in</i>	-		-
0603	<i>insert write-in</i>	-		-
0604	<i>insert write-in</i>	-		-
0605	<i>insert write-in</i>	-		-
0606	<i>insert write-in</i>	-		-
0607	<i>insert write-in</i>	-		-
0608	<i>insert write-in</i>	-		-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501	Automobiles	13,753	22,927	9,174
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)	13,753	22,927	9,174

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		2,491	-	-	4				4		481		(477)				
Totals					2,491	-	-	4	-	-	-	4	-	481	-	(477)				

**WESTERN IOWA MUTUAL INSURANCE ASSOCIATION**

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

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	0					-
Totals			-	-	-	-	-	-

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Date				
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Contractual Maturity Date
(see Table K to the right)																					
3133EC-CY-8	Fed Farm Cr Bk 3.60% 8/28/24				1.A	83,638	99.0200	75,251	76,000	77,038	-	(1,558)	-	-	3.600	1.510	FA	927	2,736	08/28/19	08/28/24
3130A8-8X-4	Federal Home Loan Bank 1.875% due 09/11/				2 1.A	262,574	94.3300	235,831	250,000	256,863	-	(2,508)	-	-	1.880	0.840	MS	1,419	4,688	09/17/21	09/11/26
3137EA-AE-3	Federal Home Loan Mtg Corp 0.375% due 9/				2 1.A	247,175	93.4100	233,537	250,000	248,776	-	702	-	-	0.380	0.660	MS	253	938	09/17/21	09/23/25
91282C-CE-9	US Treasury Note 1.75% due 3/15/25				6 1.A	187,711	96.6300	193,250	200,000	192,492	-	4,782	-	-	1.750	5.000	MS	1,031	3,500	03/10/23	03/15/25
91282C-CE-2	US Treasury Note 2.25% due 3/31/24				6 1.A	193,750	99.2500	198,500	200,000	198,482	-	4,732	-	-	2.250	5.330	MS	1,128	4,500	03/10/23	03/31/24
91282C-CE-5	US Treasury Note 3.00% due 06/30/24				6 1.A	195,273	98.9400	197,875	200,000	198,377	-	3,103	-	-	3.000	4.660	JD	3,016	3,000	01/04/23	06/30/24
912828-85-8	US Treasury Note 3.125% due 11/15/28				6 1.A	193,523	96.6600	193,313	200,000	193,533	-	10	-	-	3.130	3.860	MN	790	-	12/27/23	11/15/28
91282C-CG-9	US Treasury Note 4.00% due 02/15/26				6 1.A	199,094	99.5600	199,125	200,000	199,097	-	4	-	-	4.000	4.220	FA	3,001	-	12/28/23	02/15/26
91282C-CF-0	US Treasury Note 4.125% due 10/31/27				6 1.A	201,422	100.6700	201,344	200,000	201,420	-	(2)	-	-	4.130	3.920	AO	1,383	-	12/28/23	10/31/27
Totals						1,764,160	xxx	1,728,025	1,776,000	1,766,077		9,264			xxx	xxx	xxx	12,949	19,361	xxx	xxx
Insert New Row																					
Delete Last Row																					
<b>All Other Governments</b>																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
<b>U.S. States, Territories and Possessions, Guaranteed</b>																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

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

275692-2B-6	East Un IA Cmnty 4.75% 7/1/2029			2	1.A	25,000	103,4100	25,851	25,000	25,000	-	-	-	-	4,750	4,750	JJ	590	1,188	02/08/10	07/01/29
284731-1F-0	Eldridge IA 2.00% due 06/01/30			2	1.A	106,809	95,3800	95,379	100,000	104,714	-	(840)	-	-	2,000	1,100	JD	161	2,000	06/26/21	06/01/30
398526-6N-2	Grimes IA 2.00% due 06/01/30			2	1.C	106,823	92,8900	92,894	100,000	104,719	-	(841)	-	-	2,000	1,100	JD	161	2,000	06/23/21	06/01/30
443806-6C-4	Hudson IA 2.00% due 6/1/26				1.E	105,833	98,1900	98,194	100,000	102,430	-	(989)	-	-	2,000	0,980	JD	161	2,000	07/07/20	06/01/26
479370-0Z-3	Johnston IA 2.00% 6/1/26			2	1.A	105,281	98,3300	98,330	100,000	100,561	-	(1,340)	-	-	2,000	0,650	JD	161	2,000	06/12/20	06/01/26
569042-2C-3	Marion Cnty IA 0.912% due 06/01/25			2	1.D	100,000	94,4500	94,451	100,000	100,000	-	-	-	-	0,910	0,910	JD	73	912	07/08/21	06/01/25
66754H-HB-7	Northwest IA Cmnty Clg 1.10% due 06/01/3			2	1.C	100,000	87,5300	87,531	100,000	100,000	-	-	-	-	1,100	1,100	JD	89	1,100	06/09/21	06/01/31
679255-5K-8	Okoboji IA 2.00% due 06/01/27			2	1.D	108,333	98,2000	98,203	100,000	104,554	-	(1,314)	-	-	2,000	0,650	JD	161	2,000	02/09/21	06/01/27
739365-5C-2	Poweshiek Cnty IA 2.00% due 06/01/26			2	1.D	107,819	98,4500	98,454	100,000	103,598	-	(1,476)	-	-	2,000	0,500	JD	161	2,000	02/17/21	06/01/26
<b>Totals</b>						<b>865,898</b>	xxx	<b>789,287</b>	<b>825,000</b>	<b>845,576</b>		<b>(6,800)</b>		xxx	xxx	xxx		<b>1,719</b>	<b>15,200</b>	xxx	xxx
Insert New Row																					
Delete Last Row																					

**U.S. Special Revenue, Non-guaranteed**

NONE																					
<b>Totals</b>							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

**Industrial and Miscellaneous**

88579Y-YB-6	3M Co 3.25% 2/14/24			2	2.A	109,135	99,7000	99,699	100,000	100,093	-	(2,561)	-	-	3,250	0,680	FA	1,228	3,250	06/09/20	02/14/24
02079K-KA-3	Alphabet Inc 3.375% due 02/25/24			2	1.C	108,872	99,6600	99,665	100,000	100,450	-	(2,994)	-	-	3,380	0,370	FA	1,172	3,375	03/05/21	02/25/24
023135-5B-5	Amazon.com Inc 5.20% due 12/03/25			2	1.E	118,263	101,1600	101,156	100,000	107,208	-	(4,263)	-	-	5,200	0,850	JD	390	5,200	05/21/21	12/03/25
037833-3C-9	Apple Inc 3.20% due 05/11/27			2	1.A	145,346	96,7500	145,124	150,000	145,353	-	7	-	-	3,200	4,200	MN	667	-	12/29/23	05/11/27
19416Q-QE-1	Colgate-Palmolive Co 3.25% due 03/15/24			2	1.D	267,953	99,4700	248,681	250,000	251,506	-	(7,315)	-	-	3,250	0,320	MS	2,370	8,125	09/30/21	03/15/24
341081-1G-1	Florida Power & Light Co 4.40% due 05/15			2	1.C	150,413	100,1500	150,231	150,000	150,412	-	(0)	-	-	4,400	4,330	MN	843	-	12/29/23	05/15/28
459200-0J-5	IBM Corp 3.30% due 05/15/26			2	1.F	110,001	97,1100	97,111	100,000	104,836	-	(1,997)	-	-	3,300	1,230	MN	413	3,300	05/21/21	05/15/26
594918-8B-4	Microsoft Corp 2.40%			2	1.A	108,122	95,3700	95,373	100,000	103,638	-	(1,525)	-	-	2,400	0,840	FA	947	2,400	01/14/21	08/08/26
742718-8F-9	Proctor & Gamble Co 2.80% due 03/25/27			2	1.D	108,910	95,7900	95,795	100,000	105,007	-	(1,509)	-	-	2,800	1,220	MS	739	2,800	05/21/21	03/25/27
87612E-EB-9	Target Corp 2.25% due 04/15/25			2	1.F	105,385	97,0100	97,009	100,000	101,719	-	(1,413)	-	-	2,250	0,810	AO	469	2,250	05/21/21	04/15/25
254687-7F-1	The Walt Disney Company 3.35% 3/24/25				1.F	110,364	98,1800	98,180	100,000	102,714	-	(2,179)	-	-	3,350	1,120	MS	893	3,350	06/09/20	03/24/25
887315-5B-1	Time Warner Cos Inc 7.57% 2/1/24				2.A	71,141	100,1300	65,086	65,000	65,038	-	(511)	-	-	7,570	6,740	FA	2,037	4,921	02/24/04	02/01/24
92826C-CA-4	Visa Inc 3.15%			2	1.D	111,304	97,4800	97,484	100,000	104,166	-	(2,424)	-	-	3,150	0,690	JD	140	3,150	01/14/21	12/24/25
931142-2E-9	Walmart Inc 3.70% due 06/26/28			2	1.C	148,464	98,7800	148,165	150,000	148,465	-	1	-	-	3,700	3,950	JD	77	-	12/29/23	06/26/28
<b>Totals</b>						<b>1,773,671</b>	xxx	<b>1,638,759</b>	<b>1,665,000</b>	<b>1,690,604</b>		<b>(28,685)</b>		xxx	xxx	xxx		<b>12,383</b>	<b>42,121</b>	xxx	xxx
Insert New Row																					
Delete Last Row																					

**Securities Valuation Office (SVO) Identified Bonds**

NONE																					
<b>Totals</b>							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
<b>TOTAL</b>						<b>4,403,729</b>	xxx	<b>4,156,072</b>	<b>4,266,000</b>	<b>4,302,257</b>		<b>(26,221)</b>		xxx	xxx	xxx		<b>27,052</b>	<b>76,681</b>	xxx	xxx

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

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value					20	21	
								9	10		12	13	14	15	16	17	18			19
CUSIP	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	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 (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.	NAIC Designation and Admin Symbol	Date Acquired
<b>Industrial and Miscellaneous</b>																				
	NONE																			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
<b>Subsidiaries</b>																				
	NONE																			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	<b>TOTALS</b>						-	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 Declared But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Industrial and Miscellaneous Publicly Traded</b>																	
001055-51-2	Aflac Inc			3230.000	266,475	82.500	266,475	71,361	-	5,426	-	34,109	-	34,109	-	04/17/12	.
009158-81-6	Air Products & Chemicals Inc			500.000	136,900	273.800	136,900	35,721	875	3,435	-	(17,230)	-	(17,230)	-	06/08/12	.
037833-31-0	Apple Inc			2350.000	452,446	192.530	452,446	33,140	-	2,233	-	147,110	-	147,110	-	04/18/13	.
053015-51-3	Automatic Data Processing			177.000	41,236	232.970	41,236	19,921	248	885	-	(1,043)	-	(1,043)	-	11/09/17	.
075887-71-9	Becton Dickinson & Common			885.000	215,790	243.830	215,790	66,022	-	3,257	-	(9,266)	-	(9,266)	-	04/17/12	.
084670-01-8	Berkshire Hathaway Inc Del Cl A			3.000	1,627,875	542,625.030	1,627,875	225,550	-	-	-	221,742	-	221,742	-	12/24/98	.
166764-41-0	Chevron Corp			980.000	146,177	149.160	146,177	18,199	-	5,919	-	(29,723)	-	(29,723)	-	11/25/98	.
191216-61-0	Coca-Cola Co			1442.000	84,977	58.930	84,977	56,238	-	2,653	-	(6,749)	-	(6,749)	-	03/28/14	.
20030N-N1-1	Comcast Corp Class A			968.000	42,447	43.850	42,447	1,372	-	1,104	-	8,596	-	8,596	-	11/21/02	.
26441C-C2-4	Duke Energy Corp			800.000	77,632	97.040	77,632	9,526	-	3,248	-	(4,760)	-	(4,760)	-	11/09/98	.
291011-11-4	Emerson Electric Co			319.000	31,048	97.330	31,048	19,599	-	665	-	405	-	405	-	11/09/17	.
29250N-N1-5	Enbridge Inc.			2000.000	72,040	36.020	72,040	59,709	-	3,929	-	(6,160)	-	(6,160)	-	10/15/20	.
30231G-G1-2	Exxon Mobil Corp			5675.000	567,387	99.980	567,387	43,942	-	20,884	-	(58,566)	-	(58,566)	-	11/09/98	.
372460-01-5	Genuine Parts			935.000	129,498	138.500	129,498	77,561	1,012	3,988	-	(32,734)	-	(32,734)	-	09/14/15	.
372460-01-5	Genuine Parts			130.000	18,005	138.500	18,005	11,208	-	-	-	(4,551)	-	(4,551)	-	12/16/15	.
458140-01-0	Intel Corp			300.000	15,075	50.250	15,075	12,473	-	530	-	7,146	-	7,146	-	12/22/99	.
458140-01-0	Intel Corp			500.000	25,125	50.250	25,125	10,320	-	63	-	11,910	-	11,910	-	02/25/13	.
459200-01-1	International Business Machines Corp			409.000	66,892	163.550	66,892	49,444	-	1,358	-	17,448	-	17,448	-	05/15/23	.
548661-11-7	Lowe's Companies, Inc			800.000	178,040	222.550	178,040	15,775	-	3,440	-	18,648	-	18,648	-	09/14/11	.
580135-51-1	McDonalds Corp			75.000	22,238	296.510	22,238	7,292	-	125	-	2,474	-	2,474	-	03/28/14	.
580135-51-1	McDonalds Corp			50.000	14,826	296.510	14,826	4,328	-	3,276	-	1,649	-	1,649	-	06/08/12	.
580135-51-1	McDonalds Corp			575.000	170,493	296.510	170,493	50,172	-	960	-	18,964	-	18,964	-	10/25/12	.
594918-81-4	Microsoft Corp			800.000	300,832	376.040	300,832	22,397	-	2,232	-	108,976	-	108,976	-	02/25/13	.
68902V-V1-7	Otis Worldwide Corp			850.000	76,050	89.470	76,050	68,906	-	1,114	-	9,486	-	9,486	-	06/21/21	.
713448-81-8	PepsiCo Inc			500.000	84,920	169.840	84,920	41,517	633	2,415	-	(5,410)	-	(5,410)	-	03/28/14	.
756109-91-4	Realty Income Corp			604.000	34,682	57.420	34,682	23,735	155	1,843	-	(3,630)	-	(3,630)	-	07/05/13	.
74144T-T1-8	T. Rowe Price Group Inc			1100.000	118,459	107.690	118,459	77,769	-	6,062	-	(1,507)	-	(1,507)	-	09/14/15	.
74144T-T1-8	T. Rowe Price Group Inc			190.000	20,461	107.690	20,461	13,600	-	232	-	(260)	-	(260)	-	12/16/15	.
87612E-E1-6	Target Corp			300.000	42,726	142.420	42,726	22,332	-	1,308	-	(1,986)	-	(1,986)	-	08/02/16	.
907818-81-8	Union Pacific Corp			2000.000	491,240	245.620	491,240	30,825	-	10,400	-	77,100	-	77,100	-	11/25/98	.
Totals					<u>5,571,989</u>	xxx	<u>5,571,989</u>	<u>1,199,954</u>	<u>2,922</u>	<u>92,983</u>	<u>-</u>	<u>502,186</u>	<u>-</u>	<u>502,186</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
<b>Industrial and Other Miscellaneous</b>																	
62989*-1-5	NAMIC Insurance Company			60.000	20,531	342.180	20,531	3,000	-	-	-	(2,333)	-	(2,333)	-	01/01/87	.
97689#-#1-0	Wisconsin Reinsurance			225.000	-	29.100	-	26,424	-	-	-	(15,320)	-	(15,320)	-	11/03/16	.
999999-99-8	Union Bank & Trust STFIT			0.420	-	1.000	-	-	-	-	-	-	-	-	-	04/28/22	.
999999-99-8	Union Bank & Trust STFIT			0.280	-	1.000	-	-	-	-	-	-	-	-	-	03/31/22	.
999999-99-8	Union Bank & Trust STFIT			0.520	1	1.000	1	1	-	-	-	-	-	-	-	04/07/22	.
999999-99-8	Union Bank & Trust STFIT			0.420	-	1.000	-	-	-	-	-	-	-	-	-	04/14/22	.
999999-99-8	Union Bank & Trust STFIT			0.420	-	1.000	-	-	-	-	-	-	-	-	-	04/21/22	.

999999-99-8	Union Bank & Trust STFIT			0.740	1	1.000	1	1	-	-	-	-	-	-	06/02/22
999999-99-8	Union Bank & Trust STFIT			0.480	-	1.000			-	-	-	-	-	-	05/05/22
999999-99-8	Union Bank & Trust STFIT			0.560	1	1.000	1	1	-	-	-	-	-	-	05/12/22
999999-99-8	Union Bank & Trust STFIT			0.640	1	1.000	1	1	-	-	-	-	-	-	05/19/22
999999-99-8	Union Bank & Trust STFIT			1.280	1	1.000	1	1	-	-	-	-	-	-	05/26/22
999999-99-8	Union Bank & Trust STFIT			0.980	1	1.000	1	1	-	-	-	-	-	-	06/09/22
999999-99-8	Union Bank & Trust STFIT			0.980	1	1.000	1	1	-	-	-	-	-	-	06/16/22
999999-99-8	Union Bank & Trust STFIT			0.280	-	1.000	-	-	-	-	-	-	-	-	03/24/22
999999-99-8	Union Bank & Trust STFIT			0.250	-	1.000	-	-	-	-	-	-	-	-	03/17/22
999999-99-8	Union Bank & Trust STFIT			0.280	-	1.000	-	-	-	-	-	-	-	-	03/10/22
999999-99-8	Union Bank & Trust STFIT			0.140	-	1.000	-	-	-	-	-	-	-	-	03/02/22
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	02/24/22
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	02/17/22
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	02/10/22
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	02/03/22
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	01/27/22
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	01/20/22
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	01/13/22
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	01/06/22
999999-99-8	Union Bank & Trust STFIT			30.450	30	1.000	30	30	-	1	-	-	-	-	01/31/23
999999-99-8	Union Bank & Trust STFIT			41.440	41	1.000	41	41	-	-	-	-	-	-	12/31/23
999999-99-8	Union Bank & Trust STFIT			51.870	52	1.000	52	52	-	-	-	-	-	-	11/30/23
999999-99-8	Union Bank & Trust STFIT			41.290	41	1.000	41	41	-	-	-	-	-	-	10/31/23
999999-99-8	Union Bank & Trust STFIT			41.090	41	1.000	41	41	-	1	-	-	-	-	09/30/23
999999-99-8	Union Bank & Trust STFIT			50.920	51	1.000	51	51	-	1	-	-	-	-	08/31/23
999999-99-8	Union Bank & Trust STFIT			38.620	39	1.000	39	39	-	1	-	-	-	-	07/27/23
999999-99-8	Union Bank & Trust STFIT			47.810	48	1.000	48	48	-	1	-	-	-	-	06/30/23
999999-99-8	Union Bank & Trust STFIT			36.510	37	1.000	37	37	-	1	-	-	-	-	05/25/23
999999-99-8	Union Bank & Trust STFIT			35.830	36	1.000	36	36	-	1	-	-	-	-	04/30/23
999999-99-8	Union Bank & Trust STFIT			42.380	42	1.000	42	42	-	1	-	-	-	-	03/30/23
999999-99-8	Union Bank & Trust STFIT			32.240	32	1.000	32	32	-	1	-	-	-	-	02/28/23
999999-99-8	Union Bank & Trust STFIT			0.980	1	1.000	1	1	-	-	-	-	-	-	06/23/22
999999-99-8	Union Bank & Trust STFIT			37.340	37	1.000	37	37	-	1	-	-	-	-	12/29/22
999999-99-8	Union Bank & Trust STFIT			24.480	24	1.000	24	24	-	1	-	-	-	-	10/30/22
999999-99-8	Union Bank & Trust STFIT			20.040	20	1.000	20	20	-	1	-	-	-	-	10/27/22
999999-99-8	Union Bank & Trust STFIT			4.370	4	1.000	4	4	-	-	-	-	-	-	09/29/22
999999-99-8	Union Bank & Trust STFIT			4.190	4	1.000	4	4	-	-	-	-	-	-	09/22/22
999999-99-8	Union Bank & Trust STFIT			4.010	4	1.000	4	4	-	-	-	-	-	-	09/15/22
999999-99-8	Union Bank & Trust STFIT			4.040	4	1.000	4	4	-	-	-	-	-	-	09/08/22
999999-99-8	Union Bank & Trust STFIT			3.850	4	1.000	4	4	-	-	-	-	-	-	09/01/22
999999-99-8	Union Bank & Trust STFIT			15.320	15	1.000	15	15	-	1	-	-	-	-	08/31/22
999999-99-8	Union Bank & Trust STFIT			13.020	13	1.000	13	13	-	-	-	-	-	-	07/31/22
999999-99-8	Union Bank & Trust STFIT			2.500	3	1.000	3	3	-	-	-	-	-	-	06/30/22
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	10/14/21
999999-99-8	Union Bank & Trust STFIT			31.550	32	1.000	32	32	-	1	-	-	-	-	03/31/20
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	07/08/21
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	07/01/21
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	06/24/21
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	06/17/21
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	06/10/21
999999-99-8	Union Bank & Trust STFIT			0.020	-	1.000	-	-	-	-	-	-	-	-	06/03/21
999999-99-8	Union Bank & Trust STFIT			0.040	-	1.000	-	-	-	-	-	-	-	-	01/07/21
999999-99-8	Union Bank & Trust STFIT			0.690	1	1.000	1	1	-	-	-	-	-	-	12/31/20
999999-99-8	Union Bank & Trust STFIT			0.910	1	1.000	1	1	-	-	-	-	-	-	09/30/20
999999-99-8	Union Bank & Trust STFIT			5.920	6	1.000	6	6	-	-	-	-	-	-	06/30/20
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	07/15/21
999999-99-8	Union Bank & Trust STFIT			35.780	36	1.000	36	36	-	1	-	-	-	-	12/31/19
999999-99-8	Union Bank & Trust STFIT			44.950	45	1.000	45	45	-	2	-	-	-	-	09/30/19
999999-99-8	Union Bank & Trust STFIT			50.720	51	1.000	51	51	-	2	-	-	-	-	03/28/19
999999-99-8	Union Bank & Trust STFIT			46.730	47	1.000	47	47	-	2	-	-	-	-	12/31/18

999999-99-8	Union Bank & Trust STFIT			41.490	41	1.000	41	41	-	1	-	-	-	-	-	09/30/18	.
999999-99-8	Union Bank & Trust STFIT			37.890	38	1.000	38	38	-	1	-	-	-	-	-	06/30/18	.
999999-99-8	Union Bank & Trust STFIT			29.870	30	1.000	30	30	-	1	-	-	-	-	-	03/29/18	.
999999-99-8	Union Bank & Trust STFIT			21.890	22	1.000	22	22	-	1	-	-	-	-	-	12/31/17	.
999999-99-8	Union Bank & Trust STFIT			20.490	20	1.000	20	20	-	1	-	-	-	-	-	09/30/17	.
999999-99-8	Union Bank & Trust STFIT			103.480	103	1.000	103	103	-	3	-	-	-	-	-	03/31/17	.
999999-99-8	Union Bank & Trust STFIT			9863.330	9,868	1.000	9,868	9,868	-	464	-	-	-	-	-	12/30/16	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	12/30/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	10/07/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	12/23/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	12/16/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	12/09/21	.
999999-99-8	Union Bank & Trust STFIT			0.080	-	1.000	-	-	-	-	-	-	-	-	-	12/01/21	.
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	-	11/24/21	.
999999-99-8	Union Bank & Trust STFIT			0.050	-	1.000	-	-	-	-	-	-	-	-	-	11/18/21	.
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	-	11/10/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	11/04/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	10/28/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	10/21/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	07/22/21	.
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	-	08/26/21	.
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	-	07/29/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	08/05/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	08/12/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	08/19/21	.
999999-99-8	Union Bank & Trust STFIT			0.060	-	1.000	-	-	-	-	-	-	-	-	-	09/30/21	.
999999-99-8	Union Bank & Trust STFIT			0.030	-	1.000	-	-	-	-	-	-	-	-	-	09/02/21	.
999999-99-8	Union Bank & Trust STFIT			0.030	-	1.000	-	-	-	-	-	-	-	-	-	09/09/21	.
999999-99-8	Union Bank & Trust STFIT			0.050	-	1.000	-	-	-	-	-	-	-	-	-	09/16/21	.
999999-99-8	Union Bank & Trust STFIT			0.070	-	1.000	-	-	-	-	-	-	-	-	-	09/23/21	.
Totals				<u>31,502</u>	xxx	<u>31,502</u>	<u>40,395</u>	-	<u>491</u>	-	<u>(17,653)</u>	-	<u>(17,653)</u>	-	xxx	xxx	
Insert New Row																	
Delete Last Row																	
<b>Subsidiaries</b>																	
NONE													0				
Totals				<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
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<b>Mutual Funds</b>																	
921943-38-8	Vanguard FTSE Developed Markets EFT			2550.000	122,145	47.900	122,145	100,100	-	3,854	-	15,122	-	15,122	-	08/16/19	.
922908-87-1	Vanguard Small Cap ETF			1000.000	213,330	213.330	213,330	75,880	-	3,317	-	29,790	-	29,790	-	08/01/12	.
922908-86-6	Vanguard Sml Cap Index Adm Sh #548			1567.279	160,160	102.190	160,160	50,000	-	2,491	-	22,334	-	22,334	-	07/15/15	.
464287-72-0	iShares S&P 500 Index Fund			225.000	107,467	477.630	107,467	62,558	-	3,287	-	21,020	-	21,020	-	03/11/20	.
464287-72-0	iShares S&P 500 Index Fund			775.000	370,163	477.630	370,163	197,087	-	1,492	-	72,401	-	72,401	-	03/16/20	.
Totals				<u>973,265</u>	xxx	<u>973,265</u>	<u>485,624</u>	-	<u>14,440</u>	-	<u>160,665</u>	-	<u>160,665</u>	-	xxx	xxx	
Insert New Row																	
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<b>TOTAL</b>				<u>6,576,756</u>	xxx	<u>6,576,756</u>	<u>1,725,973</u>	<u>2,922</u>	<u>107,914</u>	-	<u>645,199</u>	-	<u>645,199</u>	-	xxx	xxx	

**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
<b>Bonds</b>								
91282C-CE-9	US Treasury Note 1.75% due 3/15/25		3/10/2023	Union Bank & Trust	-	187,711	200,000	1,702
91282C-CE-2	US Treasury Note 2.25% due 3/31/24		3/10/2023	Union Bank & Trust	-	193,750	200,000	1,990
91282C-CE-5	US Treasury Note 3.00% due 06/30/24		1/4/2023	Union Bank & Trust	-	195,273	200,000	66
912828-85-8	US Treasury Note 3.125% due 11/15/28		12/27/2023	Union Bank & Trust	-	193,523	200,000	738
91282C-CG-9	US Treasury Note 4.00% due 02/15/26		12/28/2023	Union Bank & Trust	-	199,094	200,000	2,935
91282C-CF-0	US Treasury Note 4.125% due 10/31/27		12/28/2023	Union Bank & Trust	-	201,422	200,000	1,315
037833-3C-9	Apple Inc 3.20% due 05/11/27		12/29/2023	Union Bank & Trust	-	145,346	150,000	640
341081-1G-1	Florida Power & Light Co 4.40% due 05/15		12/29/2023	Union Bank & Trust	-	150,413	150,000	807
931142-2E-9	Walmart Inc 3.70% due 06/26/28		12/29/2023	Union Bank & Trust	-	148,464	150,000	46
Bonds Subtotal						1,614,995	1,650,000	10,238.92
Insert New Row								
Delete Last Row								
<b>Preferred Stocks</b>								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
<b>Common Stocks</b>								
459200-01-1	International Business Machines Corp		5/15/2023	Union Bank & Trust	409.000	49,444	-	-
999999-99-8	Union Bank & Trust STFIT		7/27/2023	Reinvested Dividend	38.620	39	-	-
999999-99-8	Union Bank & Trust STFIT		12/31/2023	Reinvested Dividend	41.440	41	-	-
999999-99-8	Union Bank & Trust STFIT		11/30/2023	Reinvested Dividend	51.870	52	-	-
999999-99-8	Union Bank & Trust STFIT		10/31/2023	Reinvested Dividend	41.290	41	-	-
999999-99-8	Union Bank & Trust STFIT		9/30/2023	Union Bank & Trust	41.090	41	-	-
999999-99-8	Union Bank & Trust STFIT		8/31/2023	Reinvested Dividend	50.920	51	-	-
999999-99-8	Union Bank & Trust STFIT		1/31/2023	Reinvested Dividend	30.450	30	-	-
999999-99-8	Union Bank & Trust STFIT		6/30/2023	Union Bank & Trust	47.810	48	-	-
999999-99-8	Union Bank & Trust STFIT		5/25/2023	Reinvested Dividend	36.510	37	-	-
999999-99-8	Union Bank & Trust STFIT		4/30/2023	Reinvested Dividend	35.830	36	-	-
999999-99-8	Union Bank & Trust STFIT		3/30/2023	Reinvested Dividends	42.380	42	-	-
999999-99-8	Union Bank & Trust STFIT		2/28/2023	Reinvested Dividend	32.240	32	-	-
Common Stocks Subtotal						49,934	-	-
Insert New Row								
Delete Last Row								

**Totals - Bonds, Preferred and Common Stocks**

<u>1,664,930</u>	<u>1,650,000</u>	<u>10,239</u>
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**SCHEDULE D - PART 4**  
**Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year**

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
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	Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
<b>Bonds</b>																				
3133EC-CQ-9	Federal Farm Credit Bank 2.12% 1/23/23		1/23/2023	Matured	-	100,000	100,000	104,635	100,108	-	(108)	-	(108)	-	100,000	-	-	-	1,060	01/23/23
912828-8U-1	US Treas Infl Indx .125% due1/15/23		1/15/2023	Matured	-	94,522	94,522	102,250	94,552	-	(30)	-	(30)	-	94,522	-	-	-	59	01/15/23
912828-8U-1	US Treas Infl Indx .125% due1/15/23		1/15/2023	Matured	-	34,528	34,528	-	-	-	-	-	-	-	-	-	34,528	34,528	22	01/15/23
398526-6K-4	Grimes IA Ref 2.25% 6/1/23		6/1/2023	Matured	-	200,000	200,000	204,054	200,292	-	(292)	-	(292)	-	200,000	-	-	-	2,250	06/01/23
660459-9M-7	N Liberty IA Ref 2.0% 6/1/23		6/1/2023	Matured	-	50,000	50,000	49,152	49,925	-	75	-	75	-	50,000	-	-	-	500	06/01/23
031162-2C-1	Amgen Inc. 2.25% 8/19/23		8/19/2023	Matured	-	100,000	100,000	104,878	100,757	-	(757)	-	(757)	-	100,000	-	-	-	2,250	08/19/23
073730-0A-9	Beam Inc 7.875% 1/15/23		1/15/2023	Matured	-	30,000	30,000	34,489	30,020	-	(20)	-	(20)	-	30,000	-	-	-	1,181	01/15/23
149123-3B-2	Caterpillar Inc 8.00% 2/15/23		2/15/2023	Matured	-	50,000	50,000	59,857	50,113	-	(113)	-	(113)	-	50,000	-	-	-	2,000	02/15/23
669380-0A-7	Norwest Corp 6.65% 10/15/23		10/15/2023	Matured	-	25,000	25,000	27,391	25,168	-	(168)	-	(168)	-	25,000	-	-	-	1,663	10/15/23
68389X-XB-8	Oracle Corp 2.40% 9/15/23		9/15/2023	Matured	-	25,000	25,000	23,924	24,851	-	149	-	149	-	25,000	-	-	-	600	09/15/23
69512E-EF-1	Pacificorp 7.26% 7/21/2023		7/21/2023	Matured	-	30,000	30,000	35,400	30,307	-	(307)	-	(307)	-	30,000	-	-	-	1,755	07/21/23
902905-5A-1	USX Corp 8.125% 7/15/23		7/17/2023	Matured	-	30,000	30,000	36,824	30,315	-	(315)	-	(315)	-	30,000	-	-	-	2,438	07/15/23
902905-5A-8	USX Corp 8.5% 3/1/23		3/1/2023	Matured	-	30,000	30,000	38,326	30,117	-	(117)	-	(117)	-	30,000	-	-	-	1,275	03/01/23
	Bonds Subtotal					799,050	799,050	821,178	766,524	-	(2,002)	-	(2,002)	-	764,522	-	34,528	34,528	17,051	xxx
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<b>Preferred Stocks</b>																				
NONE																				
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
<b>Common Stocks</b>																				
001055-51-2	Aflac Inc		12/29/2023	Union Bank & Trust	1,500.000	122,693	-	33,140	107,910	(74,770)	-	-	(74,770)	-	33,140	-	89,553	89,553	2,520	
037833-31-0	Apple Inc		12/29/2023	Union Bank & Trust	250.000	48,025	-	3,526	32,483	(28,957)	-	-	(28,957)	-	3,526	-	44,500	44,500	238	
29082K-K1-5	Embecta Corp		12/29/2023	Union Bank & Trust	177.000	3,324	-	1,562	4,476	(2,914)	-	-	(2,914)	-	1,562	-	1,762	1,762	133	
68629Y-Y1-3	Orion Office REIT Inc		12/29/2023	Union Bank & Trust	60.000	348	-	1,405	512	893	-	-	893	-	1,405	-	(1,057)	(1,057)	24	
731068-81-2	Polaris Inc		12/29/2023	Union Bank & Trust	350.000	33,721	-	46,299	35,350	10,949	-	-	10,949	-	46,299	-	(12,578)	(12,578)	910	
89832Q-Q1-9	Truist Financial Corp		5/15/2023	Union Bank & Trust	1,600.000	43,095	-	68,406	68,848	(442)	-	-	(442)	-	68,406	-	(25,311)	(25,311)	1,664	
92343V-V1-4	Verizon Communications		12/29/2023	Union Bank & Trust	1,500.000	56,009	-	67,551	59,100	8,451	-	-	8,451	-	67,551	-	(11,542)	(11,542)	3,934	
464287-72-0	iShares S&P 500 Index Fund		12/29/2023	Union Bank & Trust	275.000	131,435	-	76,459	105,658	(29,198.35)	-	-	(29,198)	-	76,459	-	54,976	54,976	4,017	
	Common Stock Subtotal					438,650	-	298,348	414,337	(115,989)	-	-	(115,989)	-	298,348	-	140,302	140,302	13,439	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
<b>Totals - Bonds, Preferred and Common Stocks</b>						1,237,700	799,050	1,119,526	1,180,861	(115,989)	(2,002)	-	(117,991)	-	1,062,870	-	174,830	174,830	30,491	xxx

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value											
											12	13	14	15	16	17	18	19	20	21		
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends		
<b>Bonds</b>																						
912796-ZR-3	US Treasury Bill due 06/29/23 - Principa		1/4/2023	Union Bank & Trust	6/29/2023	Matured	200,000	195,492	200,000	200,000	-	4,508	-	4,508	-	-	-	-	-	-		
912796-YH-6	US Treasury Bill due 09/07/23		3/10/2023	Union Bank & Trust	9/7/2023	Matured	200,000	194,906	194,906	194,906	-	-	-	-	-	-	-	-	5,094	-		
Bonds Subtotal							xxx	390,398	394,906	394,906	-	4,508	-	4,508	-	-	-	-	-	5,094	-	
Insert New Row																						
Delete Last Row																						
<b>Preferred Stocks</b>																						
NONE																						
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insert New Row																						
Delete Last Row																						
<b>Common Stocks</b>																						
NONE																						
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insert New Row																						
Delete Last Row																						
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx	390,398	394,906	394,906	-	4,508	-	4,508	-	-	-	-	-	-	5,094	-

**SCHEDULE E - PART 1 - CASH**

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	US Bank - Checking			-		289,718
	US Bank - Payroll			-		3,000
	Cash on Hand					140
Total Cash				-	-	292,858

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

	1	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance	
CUSIP 60934N682	Federated US Reas Cash Res		12/31/2023		12/31/2050	783,938		50,113	834,051	
Total Cash Equivalents						783,938	-	50,113	834,051	

**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							-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Equivalents							-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

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

Line	1	2	3 Location		4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
			City	State								Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances		
Description of Property		Code										Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B/A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
			Council Bluffs	IA		12/9/1973	1/1/2000	195,216	-	69,123	-	2,490	-	-	(2,490)	-	-	30,597
Totals								195,216	-	69,123	-	2,490	-	-	(2,490)	-	-	30,597

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**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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**WESTERN IOWA 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	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
		2 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)							
	NONE																		
	Totals					-	-	-	-	-	-	-	-	-	-	-	-	-	-

## SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
1.01 U.S. Governments	1,766,077	15%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	845,576	7%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	1,690,604	14%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	4,302,257	36%
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	5,571,989	46%
3.02 Industrial and miscellaneous other	31,502	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	973,265	8%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	6,576,756	55%
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	69,123	1%
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	292,858	2%
5.02 Cash equivalents (Schedule E, Part 2)	783,938	7%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,076,796	9%
<b>6 Receivables for securities</b>		
	-	0%
<b>7 Total invested assets</b>		
	12,024,932	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
<b>Gross Premiums Written</b>						
1	Wind	3,056,080	2,544,081	2,301,276	2,287,456	2,316,706
2	Fire	4,784,777	3,989,346	3,629,736	3,552,403	3,547,629
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	7,840,857	6,533,427	5,931,011	5,839,859	5,864,335
8.1	Number of policies per year	2,955	3,257	3,410	3,499	3,630
<b>Net Premiums Written</b>						
9	Wind	2,085,264	1,759,808	1,650,650	1,611,242	1,584,352
10	Fire	3,264,810	2,759,536	2,603,522	2,502,247	2,426,156
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	5,350,074	4,519,344	4,254,172	4,113,490	4,010,508
<b>Statement of Income</b>						
9	Net underwriting gain (loss)	(1,679,671)	(1,031,398)	(1,727,006)	(275,079)	171,109
10	Net investment gain (loss)	289,653	122,081	1,228,006	256,002	185,868
11	Total other income	48,342	50,645	51,750	52,356	53,021
13	Federal income taxes incurred	-	-	-	-	-
14	Net income	(1,341,675)	(858,673)	(447,250)	33,279	409,998
<b>Balance Sheet Lines</b>						
15	Total admitted assets excluding protected cell business	13,095,625	12,221,284	13,116,811	13,494,171	12,824,621
16	Uncollected premium and agents' balances in course of collection	159,720	102,342	77,487	82,497	88,928
17	Deferred premiums	620,468	459,043	411,684	391,953	385,154
18	Total liabilities	5,150,376	3,641,905	3,261,492	3,715,440	3,413,665
19	Losses	373,586	-	15,932	579,179	309,315
20	Loss adjustment expenses	23,012	-	26,494	64,722	33,245
21	Unearned premiums	3,861,387	3,060,304	2,785,151	2,646,351	2,652,024
22	Surplus as regards policyholders	7,945,250	8,579,378	9,855,320	9,778,731	9,410,956
<b>Cash Flow</b>						
23	Net cash from operations (Line 9)	(173,997)	(578,582)	(2,046,847)	212,800	325,559
<b>Iowa Code 518A.37</b>						
	Required Surplus	1,513,630	1,516,484	1,472,785	1,442,663	1,431,557
	Actual Surplus	7,945,250	8,579,378	9,855,320	9,778,731	9,410,956
<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>						
24	Bonds	35.8	30.2	35.3	20.7	21.6
25	Stocks	54.7	54.7	56.1	63.6	62.5
26	Real estate	0.6	0.6	0.6	0.6	0.6
27	Cash, cash equivalents and short-term investments	9.0	14.6	8.1	15.1	15.3
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
<b>Capital and Surplus Accounts</b>						
31	Net unrealized capital gains or losses	529,210	(283,083)	389,845	367,885	956,894
32	Change in surplus as regards policyholders for the year	(634,128)	(1,275,941)	76,589	367,775	1,467,156
<b>Gross Losses Paid</b>						
33	Wind	3,349,581	7,265,433	3,010,538	1,190,384	602,621
34	Fire	1,076,908	1,720,445	1,258,948	806,198	1,509,549
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	4,426,489	8,985,879	4,269,486	1,996,582	2,112,170
<b>Net Losses Paid</b>						
40	Wind	2,267,269	1,988,507	2,923,855	1,190,384	678,582
41	Fire	1,032,287	1,286,786	1,186,882	806,198	1,181,843
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	3,299,557	3,275,293	4,110,738	1,996,582	1,860,425
<b>Operating Percentages</b>						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	80.7	76.8	86.2	55.0	42.9
49	Loss expenses incurred	11.9	6.6	13.2	11.3	10.7
50	Other underwriting expenses incurred	44.3	4.9	42.5	40.4	42.1
51	Net underwriting gain or (loss)	(36.9)	(24.3)	(42.0)	6.7	4.3
<b>Other Percentages</b>						
52	Net premiums written to policyholders' surplus	67.3	52.7	43.2	42.1	42.6

**ANNUAL STATEMENT FOR THE YEAR 2023  
NOTES TO FINANCIAL STATEMENTS**

**1 Summary of Significant Accounting Policies and Going Concern**

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

**2 Accounting Changes and Corrections of Errors**

- a. Did the Association have any material changes in accounting principles or corrections of errors?  Yes  No  
If yes, please explain.

**3 Business Combinations and Goodwill**

- a. Has there been any business combinations accounted for under the statutory purchase method?  Yes  No
- b. Did the Association have any statutory mergers or impairment losses?  Yes  No  
If yes, please explain.

**4 Discontinued Operations**

- a. Does the Association have any discontinued operations?  Yes  No

**5 Investments**

- a. Is the Association a creditor for any restructured debt?  Yes  No
- b. Does the Association have:
  - b.1 Loan Backed Securities;  Yes  No
  - b.2 Real Estate;  Yes  No  
If yes, please provide address for those property.

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

**6 Joint Ventures, Partnerships and Limited Liability Companies**

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets.  Yes  No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period.  Yes  No

**7 Investment Income**

- a. Did the Association disclose any investment income due and accrued in the financial statement period?  Yes  No  
If yes, please provide total amount excluded. \$ -

**9 Income Taxes**

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

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

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

**11 Debt**

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

If yes, please provide list.

The Mutual has a secured line of credit with American National Bank in the amount of \$2,000,000. Advances on the line of credit accrue interest at the Wall Street Journal Prime, variable daily, interest rate which was 8.50% as of December 31, 2023. The line of credit is a demand note that is reviewed and renewed on an annual basis and is secured by all business assets. There was no outstanding balance at December 31, 2023 and 2022. Subsequent to December 31, 2023, the note was renewed with an increased line amount of \$3,000,000.

**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 Mutual provides a defined benefit plan.

**13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization**

- a. Does the Association have any special surplus funds from the prior year?  Yes  No

- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).  Yes  No  
\$ 529,210

**14 Liabilities, Contingencies and Assessments**

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

**15 Leases**

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

If yes, please explain.

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

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

**17 Other Items**

Does the Association have:

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

**18 Event Subsequent**

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

- b. If so, please explain

**19 Reinsurance**

Does the Association have:

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

**20 Changes in Incurred Losses and Loss Adjustment Expenses**

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years?  Yes  No

If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2022 were \$ 42,426 As of December 31, 2023 1,452,164 en 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 \$ 1,409,737 unfavorable (favorable) prior-year development since December 31, 2022 > December 31, 2023 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.  Yes  No

If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.



**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE WESTERN IOWA MUTUAL INSURANCE ASSOCIATION  
GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES  
GENERAL**

1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?  Yes  No  N/A

1.2 If yes, date of change: \_\_\_\_\_

2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021

2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 7/6/2018

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). 7/6/2018

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
	3.12 renewals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
	3.22 renewals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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?  
BMG Certified Public Accountants, LLP

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

Name of Custodian(s)	Custodian's Address
Union Bank and Trust	6801 527th St. PO Box 82535 Lincoln, NE 68501-2535

- 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
Tim Sullivan	U
Jack Randall	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
<b>18.20 TOTAL</b>		

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?

\$ 34,190

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	8,821
	-
<b>Total</b>	<b>8,821</b>

23.1 Amount of payments for legal expenses, if any?

\$ 10,150

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
Stierman Law Office	9,412
	-
	-

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, Cornerstone Claims Services and WC Appraisers

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE WESTERN IOWA 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): \$ 200,000  
 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.  
 \_\_\_\_\_