

## March 31, 2024 - Quarterly Statement

*Iowa Company Number:* 0039

### Alliance Mutual Insurance Association

Brian Ernst  
830 12TH AVE SW  
DYERSVILLE IA 52040

QUARTERLY STATEMENT  
OF THE

**Alliance Mutual Insurance Association**

For the Period Ended March 31, 2024

**STATE MUTAL INSURANCE COMPANY QUARTERLY STATEMENT  
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## Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	15,195,309		15,195,309	15,072,655
2 Stocks (Schedule D)				
2.1 Preferred Stocks	50,544		50,544	49,732
2.2 Common Stocks	8,498,378		8,498,378	8,171,889
3 Real Estate (Schedule A)	369,046		369,046	372,041
4 Cash				
4.1 Cash	689,267		689,267	146,443
4.2 Cash equivalents	445,017		445,017	303,338
4.3 Short- Term Investments				
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	25,247,560	-	25,247,560	24,116,097
8 Investment income due and accrued	162,243		162,243	152,993
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	258,277		258,277	230,855
9.2 Deferred premiums, agents' balances in course of collection	921,589		921,589	682,435
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	-		-	-
10.2 Funds held by or deposited with reinsured companies	-		-	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable and interest thereon	-	-	-	-
12 Electronic data processing equipment and software	25,000	25,000	-	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	39,205	39,205	-	200,000
16 Total	26,653,874	64,205	26,589,669	25,382,380
<b>DETAILS OF WRITE-INS - INVESTED ASSETS</b>				
1101 <i>insert write-in</i>			-	
1102 <i>insert write-in</i>			-	
1103 <i>insert write-in</i>			-	
1104 <i>insert write-in</i>			-	
1105 <i>insert write-in</i>			-	
1106 <i>insert write-in</i>			-	
1107 <i>insert write-in</i>			-	
1108 <i>insert write-in</i>			-	
1199 Totals (Line 6 above)	-	-	-	-
<b>DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS</b>				
2501 <i>Automobiles</i>	39,205	39,205	-	-
2502 <i>Prepaid Reinsurance</i>	-		-	200,000
2503 <i>insert write-in</i>			-	
2504 <i>insert write-in</i>			-	
2505 <i>insert write-in</i>			-	
2506 <i>insert write-in</i>			-	
2507 <i>insert write-in</i>			-	
2508 <i>insert write-in</i>			-	
2599 Totals (Line 15 above)	39,205	39,205	-	200,000

## LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">50,500</span> )	141,263	420,757
2 Loss Adjustment Expenses	3,054	5,341
3 Commissions payable, contingent commissions	272,175	229,720
4 Other Expenses	3,603	3,987
5 Taxes licenses and fees due and accrued	42,609	14,506
6 Current federal and foreign income taxes	27,280	-
7 Borrowed Money	-	-
8 Unearned Premiums	4,121,510	3,418,204
9 Advance Premiums	259,344	82,307
10 Ceded reinsurance premiums payable	25,309	190,404
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	53,156	32,004
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	4,949,302	4,397,230
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	21,640,367	20,985,150
18 Surplus as regards policyholders	21,640,367	20,985,150
19 Totals (Page 2, Line 16, Col. 3)	26,589,669	25,382,380

## DETAILS OF WRITE-INS FOR LIABILITIES

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 FOR SPECIAL SURPLUS FUNDS

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 FOR OTHER THAN SPECIAL SURPLUS FUNDS

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 CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>				
1	Premiums collected net of reinsurance	1,348,886	1,636,663	5,132,162
2	Net investment income:	132,274	153,873	565,075
3	Miscellaneous income	25,407	13,866	110,667
4	Total (Lines 1 through 3)	1,506,567	1,804,402	5,807,904
5	Benefit and loss related payments	319,417	363,487	2,615,390
6	Commissions, expenses paid and aggregate write-ins for deductions	503,912	666,221	2,288,738
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	236,689
8	Total (Lines 5 through 7)	823,329	1,029,708	5,140,817
9	Net cash from operations (Line 4 minus Line 8)	683,237	774,695	667,087
<b>Cash from Investments</b>				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	239,592	186,228	796,830
10.2	Stocks	792	-	35,204
10.3	Real Estate			-
10.4	Miscellaneous proceeds	2,995	3,181	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	243,379	189,410	832,034
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	367,152	225,000	1,241,069
11.2	Stocks	100,854	-	20,179
11.3	Real Estate			6,447
11.4	Miscellaneous applications	-	6,447	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	468,006	231,447	1,267,695
12	Net cash from investments (Line 11.5 minus Line 10.5)	(224,626)	(42,037)	(435,661)
<b>Cash from Financing and Miscellaneous Sources</b>				
13	Cash provided (applied):			
13.1	Borrowed funds			
13.2	Other cash provided (applied)	225,892	322,109	99,590
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	225,892	322,109	99,590
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	684,503	1,054,766	331,016
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	449,781	118,765	118,765
17.2	End of year (Line 15 plus Line 17.1)	1,134,284	1,173,531	449,781

**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter**

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds</b>									
02209S-AQ-6	Altria Group Inc Mo 4.500 05/02/43		3/12/2024	Bank Iowa		201,607	240,000	3,523	2.B FE
30161M-AJ-2	Constellation Energy Generation LLC		3/25/2024	Bank Iowa		50,270	50,000	1,406	2.A FE
682680-BW-2	CB ONEOK INC 4.2%		2/27/2024	Bank Iowa		68,341	65,000	-	2.B FE
843646-AJ-9	Southern Power Co Sr Note Ser A 5.25%		3/14/2024	Bank Iowa		46,935	50,000	459	2.B FE
	Bonds Subtotal					367,152	405,000	5,387	
	Insert New Row								
	Delete Last Row								
<b>Preferred Stocks</b>									
	NONE								
	Preferred Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
<b>Common Stocks</b>									
166764-10-0	Chevron Texaco Corp		3/14/2024	Bank Iowa	665.000	100,854			
	Common Stocks Subtotal				665.000	100,854	-	-	
	Insert New Row								
	Delete Last Row								
<b>Totals - Bonds, Preferred and Common Stocks</b>						<u>665.000</u>	<u>468,006</u>	<u>405,000</u>	<u>5,387</u>

## ALLIANCE MUTUAL INSURANCE ASSOCIATION

Year  
2024

**SCHEDULE D - PART 1B**  
**Showing the Acquisitions, Dispositions and Non-Trading Activity**  
**During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	14,212,041	198,185	227,669	(5,582)	14,176,976	-	-	14,212,041
2	NAIC 2 (a)	1,120,444	367,152	68,414	(420)	1,418,762	-	-	1,120,444
3	NAIC 3 (a)	42,813	-	-	1,125	43,938	-	-	42,813
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	695	-	24	(20)	650	-	-	695
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	<b>Total Bonds</b>	<u>15,375,993</u>	<u>565,337</u>	<u>296,107</u>	<u>(4,897)</u>	<u>15,640,326</u>	<u>-</u>	<u>-</u>	<u>15,375,993</u>
<b>Preferred Stocks</b>									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	37,792	-	-	560	38,352	-	-	37,792
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	11,940	-	-	252	12,192	-	-	11,940
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	<b>Total Preferred Stock</b>	<u>49,732</u>	<u>-</u>	<u>-</u>	<u>812</u>	<u>50,544</u>	<u>-</u>	<u>-</u>	<u>49,732</u>
15	<b>Total Bonds &amp; Preferred Stock</b>	<u>15,425,725</u>	<u>565,337</u>	<u>296,107</u>	<u>(4,085)</u>	<u>15,690,870</u>	<u>-</u>	<u>-</u>	<u>15,425,725</u>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 445,017

NAIC 2 \$

NAIC 3 \$

NAIC 4 \$

NAIC 5 \$

NAIC 6 \$



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

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	22 NAIC Designation and Administrative Symbol
										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)								
<b>Bonds</b>																					
230041-BF-1	Cullman AL Board Education Ser 2014A	-	3/1/2024	Bank Iowa	-	60,000	60,000	64,837	1,162	-	(86)	-	(86)	-	60,000	-	-	-	1,500	9/1/2039	1.A
452152-BM-2	Illinois GO Bonds	-	2/1/2024	Principal Reduction	-	1,154	1,154	1,164	60,086	-	-	-	-	1,162	-	(8)	(8)	6	7/25/2035	2.A	
780486-GZ-3	Royal Oak MI Hosp Fin Auth	-	3/1/2024	Capital Change	-	60,000	60,000	61,378	60,029	-	(29)	-	(29)	60,000	-	-	-	1,275	3/15/2045	2.A	
780486-HD-1	Royal Oak Hosp Fin Auth	-	3/1/2024	Principal Reduction	-	50,000	50,000	56,386	50,157	-	(157)	-	(157)	50,000	-	-	-	1,250	4/25/2035	5.B FE	
225458-UE-6	CSFB Mortgage Backed Pass Through	-	3/25/2024	Bank Iowa	-	73	73	73	73	-	-	-	-	73	-	-	-	1	3/1/2042	1.D FE	
559080-AJ-5	Magellan Mistream Partner LP 4	-	2/27/2024	Bank Iowa	-	68,341	65,000	68,906	68,355	-	(14)	-	(14)	68,341	-	-	-	-	2/1/2035	1.A FE	
576434-L9-3	Mastr Alt Loan Trust	-	3/25/2024	Bank Iowa	-	25	25	24	23	-	-	-	-	24	-	-	-	-	9/1/2034	1.A	
	Bonds Subtotal					239,592	236,251	252,767	239,885	-	(286)	-	(286)	239,600	-	(8)	(8)	4,032			
	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>																					
670ESC-03-7	CED Nuveen Inter	-	3/14/2024	Liquidation	1,310,000	792	-	19,957	17,030	2,927	-	-	2,927	-	19,957	-	(19,165)	(19,165)	-		
	Common Stock Subtotal				1,310,000	792	xxx	19,957	17,030	2,927	-	-	2,927	-	19,957	-	(19,165)	(19,165)	-		
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks					1,310,000	240,384	xxx	272,723	256,915	2,927	(286)	-	2,641	-	259,557	-	(19,173)	(19,173)	4,032		

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol
											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)							
<b>Bonds</b>																					
	NONE																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
<b>Preferred Stocks</b>																					
	NONE																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
<b>Common Stocks</b>																					
	NONE																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

**SCHEDULE E - PART 1 - CASH**

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Midwest One Bank	0.10%	2	-	9,190
	Fidelity Bank & Trust	0.48%	893	-	680,076
	Total Cash		895	-	689,267
	Insert New Row				
	Delete Last Row				

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned End of Quarter**

1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
CUSIP 60934N-10-4	Federated Government Obligations Fund	12/31/2023	-	12/31/2050	445,017	-	4,535
	Total Cash Equivalents				445,017	-	4,535

**SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)**

	<b>1</b>	<b>2</b>
	<b>Year</b>	<b>Prior Year</b>
	<b>To Date</b>	<b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	303,338	9,649
2 Cost of cash equivalents	198,185	1,136,104
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(56,507)	(842,415)
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>445,017</u>	<u>303,338</u>
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	<u>445,017</u>	<u>303,338</u>