

March 31, 2024 - Quarterly Statement

Iowa Company Number: 0122

Western Iowa Mutual Insurance Association

Tracy Hass
127 PEARL ST
COUNCIL BLUF IA 51503

QUARTERLY STATEMENT
OF THE

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION

For the Period Ended March 31, 2024

STATE MUTAL INSURANCE COMPANY QUARTERLY STATEMENT
TABLE OF CONTENTS

Description	Page
Jurat Page	1
Assets	2
Liabilities, Surplus, and Other Funds	3
Statement of Income	4
Statement of Cash Flow	5
Schedule D - Part 3 - Showing All Long-Term Bonds and Stocks ACQUIRED	6
Schedule D - Part 4 - Showing All Long-Term Bonds & Stocks SOLD, REDEEMED or otherwise DISPOSED	7
Schedule D - Part 5 - Showing All Long-Term Bonds & Stocks ACQUIRED During Year and Fully DISPOSED OF	8
Schedule E - Part 2 - Cash Equivalents	9
Schedule E - Part 2 - Verification	10
Ratio Analysis	11

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)	3,807,539		3,807,539	4,302,257
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	7,113,443	6,548	7,106,896	6,576,756
3 Real Estate (Schedule A)	68,508		68,508	69,123
4 Cash				
4.1 Cash	331,338		331,338	292,858
4.2 Cash equivalents	1,828,579		1,828,579	783,938
4.3 Short-term investments				-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	13,149,408	6,548	13,142,860	12,024,932
8 Investment income due and accrued	40,431		40,431	29,974
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	165,187	-	165,187	159,720
9.2 Deferred premiums, agents' balances in course of collection	926,590		926,590	620,468
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	51,268		51,268	-
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	-		-	15,768
13 Furniture and equipment assets	14,339	62	14,277	15,768
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	258,420	12,379	246,041	244,763
16 Total	14,605,643	18,988	14,586,655	13,095,625
DETAILS OF WRITE-INS - INVESTED ASSETS				
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)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	12,379	12,379	-	-
2502 Overwrite Fee Receivable	3,934		3,934	2,656
2503 Overfunded Pension Asset	242,107		242,107	242,107
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)	258,420	12,379	246,041	244,763

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 153,200)	280,166	373,586
2 Loss Adjustment Expenses	8,507	23,012
3 Commissions payable, contingent commissions	245,893	230,720
4 Other Expenses	65,864	14,267
5 Taxes licenses and fees due and accrued	34,846	16,723
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	4,800,577	3,861,387
9 Advance Premiums	189,982	120,892
10 Ceded reinsurance premiums payable	378,803	481,278
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	51,269	28,510
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	6,055,907	5,150,376
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	8,530,748	7,945,250
18 Surplus as regards policyholders	8,530,748	7,945,250
19 Totals (Page 2, Line 16, Col. 3)	14,586,655	13,095,625

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)	-	-

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

	1	2	3
Line	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1 Premiums collected net of reinsurance	1,446,280	1,520,397	5,387,999
2 Net investment income:	34,578	32,930	137,873
3 Miscellaneous income	12,652	13,686	48,342
4 Total (Lines 1 through 3)	1,493,510	1,567,013	5,574,214
5 Benefit and loss related payments	286,498	306,098	3,277,137
6 Commissions, expenses paid and aggregate write-ins for deductions	639,540	658,500	2,471,074
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	926,038	964,598	5,748,211
9 Net cash from operations (Line 4 minus Line 8)	567,472	602,415	(173,997)
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	515,000	339,050	1,193,956
10.2 Stocks	-	-	438,650
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	615	621	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	515,615	339,671	1,632,606
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	24,173	967,132	2,005,393
11.2 Stocks	137	105	49,934
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	1,150
11.5 Total investments acquired (Lines 11.1 to 11.4)	24,310	967,237	2,056,478
12 Net cash from investments (Line 11.5 minus Line 10.5)	491,305	(627,566)	(423,873)
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	24,345	13,151	(3,629)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	24,345	13,151	(3,629)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	1,083,122	(12,001)	(601,498)
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	1,076,796	1,678,294	1,678,294
17.2 End of year (Line 15 plus Line 17.1)	2,159,918	1,666,293	1,076,796

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
Bonds									
459200-JZ-5	IBM Corp 3.30% due 05/15/26		2/15/2024	Union Bank & Trust		24,173	25,000	204	1.F FE
	Bonds Subtotal					24,173	25,000	204	XXX
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Common Stocks									
999999-99-8	Union Bank & Trust STFIT		1/31/2024	Reinvested Dividend	42.140	42	-	-	-
999999-99-8	Union Bank & Trust STFIT		2/29/2024	Reinvested Dividend	52.770	53	-	-	-
999999-99-8	Union Bank & Trust STFIT		3/28/2024	Reinvested Dividend	42.140	42	-	-	-
	Common Stocks Subtotal					137	-	-	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						24,310	25,000	204	XXX

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
Bonds									
1	NAIC 1 (a)	4,921,064	1,384,009	665,195	(3,760)	5,636,118	-	-	4,921,064
2	NAIC 2 (a)	165,131	-	165,000	(131)	-	-	-	165,131
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>5,086,195</u>	<u>1,384,009</u>	<u>830,195</u>	<u>(3,891)</u>	<u>5,636,118</u>	<u>-</u>	<u>-</u>	<u>5,086,195</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	Total Bonds & Preferred Stock	<u>5,086,195</u>	<u>1,384,009</u>	<u>830,195</u>	<u>(3,891)</u>	<u>5,636,118</u>	<u>5,636,118</u>	<u>-</u>	<u>5,086,195</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 \$ 1,828,579 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22	
										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	Bond Interest / Stock Dividends Received During Year	NAIC Stated Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
02079K-AB-3	Alphabet Inc 3.375% due 02/25/24		2/26/2024	Matured	-	100,000	100,000	108,872	100,450		(450)	-	(450)	-	100,000	-	-	-	1,688	2/25/2024	1.C FE
19416Q-EG-1	Colgate-Palmolive Co 3.25% due 03/15/24		3/15/2024	Matured	-	250,000	250,000	267,953	251,506		(1,506)	-	(1,506)	-	250,000	-	-	-	4,063	3/15/2024	1.D FE
88579Y-BB-6	3M Co 3.25% 2/14/24		2/14/2024	Matured	-	100,000	100,000	109,135	100,093		(93)	-	(93)	-	100,000	-	-	-	1,625	2/14/2024	2.A FE
887315-BH-1	Time Warner Cos Inc 7.57% 2/1/24		2/1/2024	Matured	-	65,000	65,000	71,141	65,038		(38)	-	(38)	-	65,000	-	-	-	2,460	2/1/2024	2.A
Bonds Subtotal						515,000	515,000	557,100	517,087		(2,087)	-	(2,087)	-	515,000	-	-	-	9,835	xxx	xxx
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Common Stocks																					
NONE																					
Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						515,000	515,000	557,100	517,087		(2,087)	-	(2,087)	-	515,000	-	-	-	9,835	xxx	xxx

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				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)							
Bonds																					
	NONE																				
	Bonds Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
	US Bank - Checking		-	-	328,198
	US Bank - Payroll		-	-	3,000
	Cash on Hand		-	-	140
	Total Cash		-	-	331,338
	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							
60934N682	Federated US Treas Cash Res	12/31/2023		12/31/2050	1,828,579	9,126	14,168
	Total Cash Equivalents				1,828,579	9,126	14,168

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

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	783,938	1,302,214
2 Cost of cash equivalents	1,359,836	2,826,100
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(315,195)	(3,344,376)
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>1,828,579</u>	<u>783,938</u>
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>1,828,579</u></u>	<u><u>783,938</u></u>