

March 31, 2025 - Quarterly Statement

Iowa Company Number: 0020

Security Mutual Insurance Association

Jake Lohmann

101 CHERRY ST, PO BOX 458

ALLISON IA 50602

QUARTERLY STATEMENT
OF THE

SECURITY MUTUAL INSURANCE ASSOCIATION

For the Period Ended March 31, 2025

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)	14,099,334		14,099,334	14,001,356
2 Stocks (Schedule D)				
2.1 Preferred Stocks	174,700		174,700	178,112
2.2 Common Stocks	12,259,484		12,259,484	11,938,608
3 Real Estate (Schedule A)	115,287	31,747	83,540	84,459
4 Cash				
4.1 Cash	1,970,047		1,970,047	663,415
4.2 Cash equivalents	626,439		626,439	1,107,610
4.3 Short-term investments	-			-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	29,245,291	31,747	29,213,544	27,973,561
8 Investment income due and accrued	163,433		163,433	126,739
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	73,528	-	73,528	43,857
9.2 Deferred premiums, agents' balances in course of collection	-		-	-
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	-		-	-
13 Furniture and equipment assets	-		-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	92,663	92,663	-	-
16 Total	29,574,915	124,410	29,450,505	28,144,157
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 insert write-in			-	-
1102 insert write-in			-	-
1103 insert write-in			-	-
1104 insert write-in			-	-
1105 insert write-in			-	-
1106 insert write-in			-	-
1107 insert write-in			-	-
1108 insert write-in			-	-
1199 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	92,663	92,663	-	-
2502 insert write-in	-	-	-	-
2503 insert write-in			-	-
2504 insert write-in			-	-
2505 insert write-in			-	-
2506 insert write-in			-	-
2507 insert write-in			-	-
2508 insert write-in			-	-
2599 Totals (Line 15 above)	92,663	92,663	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ 123,417)	259,856	330,630
2 Loss Adjustment Expenses	-	1,636
3 Commissions payable, contingent commissions	11,588	337,953
4 Other Expenses	18,587	50,775
5 Taxes licenses and fees due and accrued	38,771	32,238
6 Current federal and foreign income taxes	48,000	-
7 Borrowed Money	-	-
8 Unearned Premiums	5,208,510	4,842,309
9 Advance Premiums	487,008	223,377
10 Ceded reinsurance premiums payable	44,254	44,254
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	126,526	93,447
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	6,243,101	5,956,620
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	23,207,404	22,187,537
18 Surplus as regards policyholders	23,207,404	22,187,537
19 Totals (Page 2, Line 16, Col. 3)	29,450,505	28,144,157

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Employee Benefits Payable	-	-
1302 insert write-in		
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

1601 insert write-in		
1602 insert write-in		
1603 insert write-in		
1604 insert write-in		
1605 insert write-in		
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
Cash from Operations			
1 Premiums collected net of reinsurance	2,441,915	1,380,431	5,792,505
2 Net investment income:	120,835	142,310	704,759
3 Miscellaneous income	44,282	75,662	90,864
4 Total (Lines 1 through 3)	2,607,032	1,598,403	6,588,128
5 Benefit and loss related payments	340,291	332,334	4,344,161
6 Commissions, expenses paid and aggregate write-ins for deductions	1,333,691	1,024,754	3,510,712
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	65,327
8 Total (Lines 5 through 7)	1,673,982	1,357,088	7,920,200
9 Net cash from operations (Line 4 minus Line 8)	933,049	241,316	(1,332,071)
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	-	150,000	1,335,500
10.2 Stocks	-	-	1,156,501
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	1,351	1,100	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,351	151,100	2,492,001
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	104,994	99,994	612,270
11.2 Stocks	47,143	-	225,032
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	152,137	99,994	837,302
12 Net cash from investments (Line 11.5 minus Line 10.5)	(150,785)	51,106	1,654,699
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	43,197	291,794	322,758
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	43,197	291,794	322,758
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	825,461	584,216	645,385
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	1,771,025	1,125,641	1,125,641
17.2 End of year (Line 15 plus Line 17.1)	2,596,486	1,709,856	1,771,025

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									
28469D-AN-6	Eldora New Providence Cmnty Sch Dist		3/25/2025	First Bank	-	104,994	105,000	149	1.A
	Bonds Subtotal					104,994	105,000	149	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
67066G-10-4	NVIDIA Corporation		3/6/2025	Baird	400	47,143	-	-	
	Common Stocks Subtotal					47,143	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						152,137	105,000	149	

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

		1	2	3	4	5	6	7	8
		Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
NAIC Designation									
Bonds									
1	NAIC 1 (a)	13,025,406	166,777	542,954	(10,713)	12,638,516	-	-	13,025,406
2	NAIC 2 (a)	2,058,921	-	-	3,566	2,062,487	-	-	2,058,921
3	NAIC 3 (a)	24,639	-	-	131	24,770	-	-	24,639
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	15,108,966	166,777	542,954	(7,016)	14,725,773	-	-	15,108,966
Preferred Stocks									
8	NAIC 1	95,392	-	-	(451)	94,940	-	-	95,392
9	NAIC 2	82,720	-	-	(2,960)	79,760	-	-	82,720
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	178,112	-	-	(3,411)	174,700	-	-	178,112
15	Total Bonds & Preferred Stock	15,287,078	166,777	542,954	(10,427)	14,900,473	-	-	15,287,078

(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 \$626,439	NAIC 2 \$0.00	NAIC 3 \$0.00	NAIC 4 \$0.00	NAIC 5 \$0.00	NAIC 6 \$0.00
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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				15	16	17	18	19	20	21	22
										11	12	13	14								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
NONE													-	-	-	-	-	-	-		
Bonds Subtotal																					
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE													-	-	-	-	-	-	-		
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-		
Insert New Row																					
Delete Last Row																					
Common Stocks																					
NONE													-	-	-	-	-	-	-		
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-		
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks																					

SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Quarter																					
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
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)	Total 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	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
	Bonds																				
	NONE													-							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Preferred Stocks																				
	NONE													-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
494368-10-3	Common Stocks																				
	Kimberly Clark Corp		1/1/2025	First Bank	1/31/2025	First Bank	1	-	-	-	-	-	-	-	-	-	-	-	976	-	
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	976	-	
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	976	-	

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
			Amount of Interest Received During Year	Amount of Interest Accrued During Year	
Line	Depository	Rate of Interest			Balance
	Readlyn Savings Bank		-	-	1,741,985
	Readlyn Savings Bank	2.000%	1,109	-	227,712
	Cash in Company Office		-	-	350
Total Cash			1,109	-	1,970,047
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-80-7	Federated Hermes Government Obligations	12/31/2024		12/31/2050	626,439	-	13,923
Total Cash Equivalents					626,439	-	13,923

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	1,107,610	830,003
2 Cost of cash equivalents	61,783	1,663,499
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	542,954	1,385,892
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)	626,439	1,107,610
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	626,439	1,107,610