

March 31, 2024 - Quarterly Statement

Iowa Company Number: 0082

JCM Mutual Insurance Association

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QUARTERLY STATEMENT
OF THE

JCM 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)	3,659,407		3,659,407	3,513,580
2 Stocks (Schedule D)				
2.1 Preferred Stocks	247,266		247,266	238,483
2.2 Common Stocks	2,506,265		2,506,265	2,321,440
3 Real Estate (Schedule A)	46,265	14,791	31,475	31,828
4 Cash				
4.1 Cash	344,956		344,956	170,896
4.2 Cash equivalents	520,259		520,259	622,802
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	200,000
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	7,324,417	14,791	7,309,626	7,099,028
8 Investment income due and accrued	45,004		45,004	34,207
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	65,476	170	65,306	428,924
9.2 Deferred premiums, agents' balances in course of collection	459,993		459,993	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	47,687		47,687	94,809
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	43,680	43,680	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	13,750	13,750	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	8,000,008	72,391	7,927,617	7,656,967
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 <i>insert write-in</i>	-		-	-
2502 <i>insert write-in</i>			-	-
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)	-	-	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 14,724)	15,752	1,028
2 Loss Adjustment Expenses	4,275	4,083
3 Commissions payable, contingent commissions	73,508	60,002
4 Other Expenses	9,152	8,912
5 Taxes licenses and fees due and accrued	13,810	5,449
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,719,363	1,553,266
9 Advance Premiums	95,655	81,873
10 Ceded reinsurance premiums payable	4,067	122,066
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	17,331	18,580
13 Aggregate write ins for liabilities	50,344	-
14 Total Liabilities (Lines 1 through 13)	2,003,256	1,855,259
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,924,361	5,801,708
18 Surplus as regards policyholders	5,924,361	5,801,708
19 Totals (Page 2, Line 16, Col. 3)	7,927,617	7,656,967

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Investment payable	50,344	-
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)	50,344	-

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
Cash from Operations				
1	Premiums collected net of reinsurance	333,432	468,226	2,397,476
2	Net investment income:	16,987	37,928	163,214
3	Miscellaneous income	32,470	13,269	57,121
4	Total (Lines 1 through 3)	<u>382,889</u>	<u>519,424</u>	<u>2,617,811</u>
5	Benefit and loss related payments	167,626	191,441	1,864,594
6	Commissions, expenses paid and aggregate write-ins for deductions	238,243	258,746	942,166
7	Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	-	-	55,590
8	Total (Lines 5 through 7)	<u>405,868</u>	<u>450,187</u>	<u>2,862,350</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>(22,980)</u>	<u>69,237</u>	<u>(244,539)</u>
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	-	-	655,352
10.2	Stocks	-	-	296,312
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	714	732	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>714</u>	<u>732</u>	<u>951,664</u>
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	150,911	52,423	52,423
11.2	Stocks	5,651	5,689	76,850
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	200,000
11.5	Total investments acquired (Lines 11.1 to 11.4)	<u>156,563</u>	<u>58,112</u>	<u>329,272</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>(155,848)</u>	<u>(57,380)</u>	<u>622,392</u>
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	250,344	225,789	195,654
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>250,344</u>	<u>225,789</u>	<u>195,654</u>
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	71,516	237,645	573,507
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	793,698	220,191	220,191
17.2	End of year (Line 15 plus Line 17.1)	<u>865,214</u>	<u>457,837</u>	<u>793,698</u>

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									
23841Q-BM-8	Davenport Iowa Community		3/6/2024	Comerica		50,344	50,000	-	1.C
458140-CL-2	Intel Corp Sr GLBL 5.15% 2/21/20234		3/6/2024	Comerica		50,570	50,000	122	1.G
845743-BL-6	Southwestern Pub 6.00% 10/1/2036		3/6/2024	Comerica		49,998	50,000	1,308	2.B
	Bonds Subtotal					150,911	150,000	1,430	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
140193-10-3	American CAP Incm Builder CI A		3/13/2024	Reinvested Dividend	16.863	1,137	-	-	
140543-10-9	Capital World Growth & Income Fund		3/15/2024	Reinvested Dividend	4.314	274	-	-	
453320-10-3	Income Fund of America CI A		3/13/2024	Reinvested Dividend	64.800	1,548	-	-	
45956T-10-5	Intl Growth & Income Fund CI A		3/26/2024	Reinvested Dividend	17.001	640	-	-	
461308-10-8	Investment Co of America		3/15/2024	Reinvested Dividend	17.153	933	-	-	
939330-10-6	Amer Washington Mutual Inv-A		3/15/2024	Reinvested Dividend	17.375	1,058	-	-	
UUUUUU-UU-4	Union Bank STFIT Account		3/31/2024	Reinvested Dividend	59.820	60	-	-	
	Common Stocks Subtotal				197.326	5,651	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks					197.326	156,562	150,000	1,430	

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)	3,298,870	263,322	264,952	(2,759)	3,294,481			3,298,870
2	NAIC 2 (a)	790,003	49,998		(673)	839,327			790,003
3	NAIC 3 (a)	47,509			(16,351)	45,858			47,509
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	Total Bonds	<u>4,136,381</u>	<u>313,320</u>	<u>264,952</u>	<u>(19,784)</u>	<u>4,179,666</u>	<u>-</u>	<u>-</u>	<u>4,136,381</u>
Preferred Stocks									
8	NAIC 1								
9	NAIC 2	238,483			8,783	247,266			238,483
10	NAIC 3								
11	NAIC 4								
12	NAIC 5								
13	NAIC 6								
14	Total Preferred Stock	<u>238,483</u>	<u>-</u>	<u>-</u>	<u>8,783</u>	<u>247,266</u>	<u>-</u>	<u>-</u>	<u>238,483</u>
15	Total Bonds & Preferred Stock	<u>4,374,864</u>	<u>313,320</u>	<u>264,952</u>	<u>(11,001)</u>	<u>4,426,931</u>	<u>-</u>	<u>0</u>	<u>4,374,864</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 \$520,258.53 NAIC 2 \$0.00 NAIC 3 \$0.00 NAIC 4 \$0.00 NAIC 5 \$0.00 NAIC 6 \$0.00

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)								
Bonds																					
NONE																					
Bonds Subtotal																					
-																					
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal																					
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Insert New Row																					
Delete Last Row																					
Common Stocks																					
NONE																					
Common Stock Subtotal																					
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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 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						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	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							-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
	Iowa State Bank				344,919
	Cash in Company's Office				37

Total Cash	-	-	344,956
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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								
38141W-27-3	Goldman Sachs FS Govt Fund	3/31/2024		12/31/2050	520,259	2,392	8,437	

Total Cash Equivalents		520,259	2,392	8,437
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**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	622,802	57,931
2 Cost of cash equivalents	162,409	861,615
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	264,952	296,744
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>520,259</u>	<u>622,802</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>520,259</u></u>	<u><u>622,802</u></u>