### March 31, 2025 - Quarterly Statement

Iowa Company Number: 0047

### **Guardian Mutual Insurance Association**

Jeff Weddle 1410 WALNUT ST, PO BOX 624 DALLAS CENTE IA 50063

## QUARTERLY STATEMENT OF THE

#### **GUARDIAN MUTUAL INSURANCE ASSOCIATION**

For the Period Ended March 31, 2025

Year **2025** 

#### **Assets**

ASSE		Current Statement Date							
	1	2	3	4					
Line	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets					
1 Bonds (Schedule D)	3,825,023		3,825,023	2,652,251					
2 Stocks (Schedule D)									
2.1 Preferred Stocks	30,673		30,673	38,259					
2.2 Common Stocks	5,103,592	186,076	4,917,515	3,998,216					
3 Real Estate (Schedule A)	81,346		81,346	33,216					
4 Cash									
4.1 Cash	1,041,709		1,041,709	617,281					
4.2 Cash equivalents	52,982		52,982	32					
4.3 Short-term investments	-		-	-					
5 Receivables for securities	-		-	-					
6 Aggregate write-ins for invested assets	_	_	_	-					
7 Subtotal, cash and invested assets	10,135,326	186,076	9,949,249	7,339,256					
8 Investment income due and accrued	33,547		33,547	19,528					
9 Premium and Considerations	00,011		00,011	10,020					
9.1 Uncollected premium and agents' balances in course of collection	109,450	40,340	69,110	44,142					
9.2 Deferred premiums, agents' balances in course of collection	821,553	138,119	683,434	451,980					
10 Reinsurance:	021,303	100,119	000,404	431,900					
10.1 Amounts recoverable from reinsurers	-		-	290,872					
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	10,310	10,310	-	-					
12 Electronic data processing equipment and software	-		-	-					
13 Furniture and equipment assets	16,383	16,383	-	-					
14 Receivables from subsidiaries	-		-	-					
15 Aggregate write-ins for other than invested assets	347		347	202					
16 Total	11,126,915	391,229	10,735,687	8,145,980					
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 IMT Overwrite Fee	347		347	202					
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)	347		347	202					
<del></del>	011		011	202					

### LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ 162,091	361,598	491,993
2 Loss Adjustment Expenses	-	-
3 Commissions payable, contingent commissions	119,546	74,644
4 Other Expenses	16,943	4,453
5 Taxes licenses and fees due and accrued	74,118	47,761
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,933,769	2,973,888
9 Advance Premiums	477,416	189,258
10 Ceded reinsurance premiums payable	1,095,026	1,095,026
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	35,146	15,778
13 Aggregate write Ins for liabilities	5,688	-
14 Total Liabilities (Lines 1 through 13)	6,119,249	4,892,801
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	4,616,437	3,253,179
18 Surplus as regards policyholders	4,616,437	3,253,179
19 Totals (Page 2, Line 16, Col. 3)	10,735,687	8,145,980
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Employee benefits payable	5,688	-
1302 insert write-in	,	
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	5,688	-
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		
1600 Totals (Line 16 above)		

1699 Totals (Line 16 above)

GUARDIAN MUTUAL INSURANCE ASSOCIATION	Year
GUARDIAN MUTUAL INSURANCE ASSOCIATION	2025

### STATEMENT OF CASH FLOW

1 2

3

Line  Cash from Operations		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1 Premiums collected net of reinsurance		1,914,608	605,809	4,081,634
2 Net investment income:		17,141	35,115	291,809
3 Miscellaneous income		11,659	(1,648)	20,804
4 Total (Lines 1 through 3)	•	1,943,408	639,275	4,394,247
5 Benefit and loss related payments	-	565,815	23,927	2,786,347
6 Commissions, expenses paid and aggregate write-ins for deductions		664,876	484,843	2,230,814
7 Federal and foreign income taxes paid (recovered) net of \$	tax on capital gains (losses)	-	(18,000)	44,820
8 Total (Lines 5 through 7)		1,230,691	490,770	5,061,981
9 Net cash from operations (Line 4 minus Line 8)		712,717	148,506	(667,734)
Cash from Investments				
10 Proceeds from investments sold, matured or repaid				
10.1 Bonds (link locations)		50,000	245,000	641,000
10.2 Stocks		233,740	700,395	707,143
10.3 Real Estate				86,746
10.4 Miscellaneous proceeds	_	635	461	
10.5 Total investment proceeds (Lines 10.1 to 10.4)		284,375	945,856	1,434,889
11 Cost of investments acquired (long-term only):				
11.1 Bonds (link locations)		1,223,943	1,307,416	1,453,675
11.2 Stocks		137,969	2,211,522	2,711,601
11.3 Real Estate		48,764	-	-
11.4 Miscellaneous applications	<u>.</u>		-	
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>.</u>	1,410,677	3,518,938	4,165,277
12 Net cash from investments (Line 11.5 minus Line 10.5)		(1,126,301)	(2,573,082)	(2,730,388)
Cash from Financing and Miscellaneous Sou	rces			
13 Cash provided (applied):				
13.1 Borrowed funds		-	-	-
13.2 Other cash provided (applied)	_	890,963	3,969,795	3,960,216
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	_	890,963	3,969,795	3,960,216
Reconciliation of Cash, Cash Equivalents and Short-Ter	m Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9 16 Cash, cash equivalents and short-term investments	9+12+14)	477,379	1,545,219	562,094
17.1 Beginning of year		617,313	55,219	55,219
17.2 End of year (Line 15 plus Line 17.1)	-	1,094,692	1,600,438	617,313
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## 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								
012806-KW-4	Albert Lea MN Indpt School Dist		1/1/2025	Assumption of Adair County Mutual	-	31,173	30,000		1.A
035393-FT-9	Ankeny IA Wtr Rev Ser B		1/1/2025	Assumption of Adair County Mutual	-	24,990	25,000		1.A
103547-FR-1	Boyne City MI Pub Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	33,764	30,000		1.A
150213-EZ-5	Cedar Falls IA Cmnty Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	25,000	25,000		1.A
238388-QL-9	Davenport IA		1/1/2025	Assumption of Adair County Mutual	-	48,687	50,000		1.A
238388-RV-6	Davenport IA Corp Ser A 3%		1/1/2025	Assumption of Adair County Mutual	-	24,910	25,000		1.A
24879Y-PK-3	Denton Cnty TX Wtr 3.375%		1/1/2025	Assumption of Adair County Mutual	-	24,708	25,000		1.A
25009X-KR-5	Des Moines IA Ref Ser B		1/1/2025	Assumption of Adair County Mutual	-	19,965	20,000		1.A
275692-BB-6	East Union IA Cmnty Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	20,000	20,000		1.A
364352-JX-3	Galveston Cnty TX Wtr		1/1/2025	Assumption of Adair County Mutual	-	30,000	30,000		1.A
45032T-AQ-6	ISU FACS Corp IA Bioscience Bldg		1/1/2025	Assumption of Adair County Mutual	-	40,169	40,000		1.A
48619T-FF-0	Kaufman Cnty Tex Mun Util Dist		1/1/2025	Assumption of Adair County Mutual	-	40,000	40,000		1.A
497595-B2-3	Kirkwood Cmnty College IA		1/1/2025	Assumption of Adair County Mutual	-	24,984	25,000		1.A
503462-UG-6	La Joya TX Indpt Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	31,257	30,000		1.A
52882P-AR-9	Lewisville TX Indpt Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	24,981	25,000		1.A
593312-HS-3	Miami Cnty Kansas Unified Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	31,788	30,000		1.A
643161-JJ-2	New Caney TX Mun Util Dist		1/1/2025	Assumption of Adair County Mutual		49,882	50,000		1.A
669062-QE-4	Norwalk IA Cmnty Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	40,000	40,000		1.A
681810-MW-4	Omaha Neb San Sew		1/1/2025	Assumption of Adair County Mutual	-	28,592	25,000		1.A
68825R-KQ-2	Oshkosh WI Storm Wtr		1/1/2025	Assumption of Adair County Mutual	-	34,868	35,000		1.A
727639-BB-1	Plateau Util Dist Morgan Cnty TX		1/1/2025	Assumption of Adair County Mutual	-	30,000	30,000		1.A
758381-FS-1	Reedsburg WI Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	24,754	25,000		1.A
772419-MH-7	Rock Island Cnty IL Sch Dist		1/1/2025	Assumption of Adair County Mutual	-	25,000	25,000		1.A
778102-Y6-4	Roseville MN Indpt Scho Dist		1/1/2025	Assumption of Adair County Mutual	-	36,187	35,000		1.A
857536-VT-0	State Univ IA Rev Dorm Ser SUI		1/1/2025	Assumption of Adair County Mutual	-	19,954	20,000		1.A
914353-R2-5	University IL Univ Revs Ser B		1/1/2025	Assumption of Adair County Mutual	-	45,000	45,000		1.A
942830-UK-4	Waukee IA 3%		1/1/2025	Assumption of Adair County Mutual	-	25,000	25,000		1.A
952530-4B-6	West Des Moines IA 2.25%		1/1/2025	Assumption of Adair County Mutual	-	25,000	25,000		1.A
967120-XM-3	Witchita Falls TX		1/1/2025	Assumption of Adair County Mutual	-	19,660	20,000		1.A
982276-AV-9	Wright Cnty Minn CTFS Partn		1/1/2025	Assumption of Adair County Mutual	-	26,666	25,000		1.A
98972L-NR-8	Zionsville IN Cmnty Sch Bldg		1/1/2025	Assumption of Adair County Mutual	-	42,004	40,000		1.A
JPMORG-10-4	JP Morgan Chase Bank NA CD CLL 4.8%		2/20/2025	Axos	-	50,000	50,000		1.A
JPMORG-AN-4	JP Morgan Chase Bank NA CD CLL 4.75%		2/20/2025	Axos	-	75,000	75,000		1.A
JPMORG-N0-0	JP Morgan Chase Bank NA CD CLL 4.7%		2/20/2025	Axos	-	100,000	100,000		1.A
REGENT-BK-0	Regent Bank Tulsa OK CD 4.550%		2/20/2025	Axos	-	50,000	50,000		1.A
	Bonds Subtotal				-	1,223,943	1,210,000	-	

Insert New Row

Delete Last Row

	Preferred Stocks	_					
	NONE	_					
	Preferred Stocks Subtotal			-	-	-	-
	Insert New Row						
	Delete Last Row						
	Common Stocks	_					
008212-10-2	Affiliated Fd Inc CI A Lord Abbett	3/27/2025	Reinvested Dividends	20.128	377	-	
018914-10-1	Alliance Bernstein Small/Mid Cap	1/1/2025	Assumption of Adair County Mutual	4,502.761	83,844	-	
020001-10-1	Adair Cty Ins AGENCY	1/1/2025	Assumption of Adair County Mutual	16,335.920	26,136	-	
024071-77-1	American Funds American Balanced Fund Cls F-3	3/10/2025	Reinvested Dividends	8.232	280	-	
02629W-10-6	American Global Bal-A	3/21/2025	Reinvested Dividends	8.873	332	-	
027681-77-4	American Funds American Mutual Fund Class F-3	3/12/2025	Reinvested Dividends	17.021	944	-	
461308-77-7	American Fds Investment Company of America F3	3/12/2025	Reinvested Dividends	16.428	922	-	
552983-80-1	MFS Value Fund CL A	3/25/2025	Reinvested Dividends	2.641	132	-	
62989*-10-5	NAMIC Insurance Company	1/1/2025	Assumption of Adair County Mutual	100.000	5,000	-	
ADCOEN-TE-0	ADCO Enterprises, LC	1/1/2025	Assumption of Adair County Mutual	4.000	20,000		
	Common Stocks Subtotal			21,016.004	137,967	-	-
	Insert New Row						
	Delete Last Row						
	Totale Banda Bustanuad and Common Steele			21.016.004	1 261 014	1 210 000	
	Totals - Bonds, Preferred and Common Stocks			21,016.004	1,361,911	1,210,000	

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See Independent Accountant's Compilation Report

GUARDIAN MUTUAL INSURANCE ASSOCIATION	Year
GUARDIAN MUTUAL INSURANCE ASSOCIATION	2025

#### 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 Bonds	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
	201145								
1	NAIC 1 (a)	2,508,090	1,276,893	50,000	(1,276)	3,733,707	-	-	2,508,090
2	NAIC 2 (a)	144,194	-	-	105	144,299	-	-	144,194
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-				_			
7	Total Bonds	2,652,283	1,276,893	50,000	(1,171)	3,878,005			2,652,283
	Preferred Stocks								
8	NAIC 1	38,259	-	6,646	(939)	30,673	-	-	38,259
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-							
14	Total Preferred Stock	38,259		6,646	(939)	30,673			38,259
15	Total Bonds & Preferred Stock	2,690,542	1,276,893	56,646	(2,111)	3,908,679			2,690,542

NAIC 6 \$0.00

See Independent Accountant's Compilation Report

<sup>(</sup>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 \$52,982

NAIC 2 \$0.00

NAIC 3 \$0.00

NAIC 4 \$0.00

NAIC 5 \$0.00

GUARDIAN MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 4

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

22 2 18 NAIC Total Bond Prior Year Interest / Stock Stated Unrealized Current Foreign Adjusted Foreign Exchange Number of Book/ Valuation Year's Current Year's Total Change Carrying Value Exchange Gain Realized Gain **Total Gain** Dividends Contracted **NAIC Designation** CUSIP Shares of Received and Administrative Adjusted (Amortization) OTTI In B./A.C.V. Change in (Loss) on Maturity Increase/ (Loss) on Identification (11+12-13) B./A.C.V. Date Symbol Description Date Carrying Value (Decreased) Accretion Recognized Disposal Disposal Disposal During Year 1.A 034501-FE-1 2/15/2025 Matured 2/15/2025 Andrews TX Indep Sch Dist 50,000 Bonds Subtotal 50,000 51,458 50,159 Insert New Row Delete Last Row **Preferred Stocks** 37954Y-65-7 1/2/2025 Global X Funds pffd Reclass Shares Preferred Stock Subtotal 350.000 6,891 6,646 6,646 (182)119 Insert New Row Delete Last Row Common Stocks AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 9.070 026545-80-6 3.270 2/20/2025 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 Axos 0.040 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 Axos AMERICAN HIGH INCOME MUNI BOND CLASS F-3 026545-80-6 2/20/2025 Axos 0.050 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 Axos 0.040 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 Axos 0.040 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 Axos 0.040 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 Axos 0.020 Axos 026545-80-6 2/20/2025 0.040 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 Axos 026545-80-6 2/20/2025 0.040 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 0.040 2/20/2025 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 Axos 0.040 026545-80-6 2/20/2025 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 Axos AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 0.040 026545-80-6 Axos 0.050 026545-80-6 2/20/2025 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 Axos 2/20/2025 0.040 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 Axos 1.080 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 Axos 026545-80-6 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 2/20/2025 Axos 0.010 AMERICAN HIGH INCOME MUNI BOND CLASS F-3 026545-80-6 0.040 2/20/2025 Axos 157 026547-77-8 2/20/2025 15.970 AMERICAN FUNDS HIGH INCOME TRUST F-3 Axos 026547-77-8 5.880 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 Axos Axos 0.120 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 AMERICAN FUNDS HIGH INCOME TRUST F-3 026547-77-8 2/20/2025 Axos 0.140 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 Axos 0.130 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 Axos 0.120 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 Axos 0.120 2/20/2025 0.120 026547-77-8 Axos AMERICAN FUNDS HIGH INCOME TRUST F-3 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 0.130 Axos AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 0.130 026547-77-8 0.130 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 Axos 0.130 026547-77-8 2/20/2025 AMERICAN FUNDS HIGH INCOME TRUST F-3 Axos 0.130 AMERICAN FUNDS HIGH INCOME TRUST F-3 026547-77-8 2/20/2025 Axos 0.130 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 Axos 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 0.130 Axos 026547-77-8 AMERICAN FUNDS HIGH INCOME TRUST F-3 2/20/2025 Axos 0.140 12.000 2,728 2,951 2,951 2,951 075887-10-9 Becton Dickinson and Co 2/20/2025 Axos 228 (223)(223)075887-10-9 2/20/2025 18.000 4,092 3,896 3,896 (187)3,896 195 195 Becton Dickinson and Co Axos 092113-10-9 Black Hills Corp 2/20/2025 Axos 34.000 1,996 2,650 2,650 2,650 (654)(654)41 660 2/20/2025 Axos 26.000 1,527 1,418 1,418 (103)1,418 108 108 092113-10-9 Black Hills Corp 2/20/2025 44.000 1,603 1,938 1,938 287 1,938 (335)(335)26 20030N-10-1 Comcast Corp Class A Axos 1,494 1,379 1,379 115 115 20030N-10-1 Comcast Corp Class A 2/20/2025 Axos 41.000 1,379 (159)677 936 936 (259)(259)25746U-10-9 Dominion Energy Inc 2/20/2025 Axos 12.000 289 936 25746U-10-9 2/20/2025 Axos 3.000 169 206 206 206 (37)(37)Dominion Energy Inc 2/20/2025 1,100.000 65,459 58,905 58,905 (4,378)58,905 6,555 6,555 3,790 46641Q-33-2 J P MORGAN EXCHANGE-TRADED FD Axos 36,538 34,519 2,019 2,019 46641Q-33-2 J P MORGAN EXCHANGE-TRADED FD 2/20/2025 Axos 614.000 34,519 (804)34,519 1,306 46641Q-33-2 J P MORGAN EXCHANGE-TRADED FD 2/20/2025 Axos 23.000 1,369 1,306 (17) 1,306 63 63 236 236 6,219 6,219 526107-10-7 Lennox International 2/20/2025 Axos 10.000 6,455 236 (5,857)12 717081-10-3 2/20/2025 Axos 49.000 1,270 1,643 1,643 343 1,643 (374)(374)43 Pfizer Inc 1,321 1,432 1,432 717081-10-3 Pfizer Inc 2/20/2025 Axos 51.000 1,432 79 (111)(111) 2,298 2,298 74144T-10-8 T. Rowe Price Group Inc 2/20/2025 Axos 21.000 2,269 2,298 (76)(29)(29)2,297 2,297 297 74144T-10-8 T. Rowe Price Group Inc 2/20/2025 Axos 24.000 2,594 2,297 (417)297 74144T-10-8 T. Rowe Price Group Inc 2/20/2025 Axos 65.000 7,024 8,735 8,735 1,384 8,735 (1,710)(1,710)2/20/2025 1,016 1,245 1,245 1,245 (229)(229)756109-10-4 Realty Income Corp. (REIT) Axos 18.000 284 11 2/20/2025 2.000 113 91 (16) 91 22 22 756109-10-4 Realty Income Corp. (REIT) Axos 1,756 1,756 2/20/2025 22.000 566 1,756 1,283 (1,190)918204-10-8 VF Corp Axos (1,190)723 334 723 444 723 918204-10-8 VF Corp 2/20/2025 Axos 13.000 (389)(389)557 557 92206C-87-0 Vanguard Intermediate-Term Corporate Bond ETF 2/20/2025 Axos 1,024.000 82,829 82,272 82,272 76 82,272 452 1,932 573 1,932 (496)(496)92343V-10-4 Verizon Communications 2/20/2025 Axos 34.000 1,436 1,932 47 92343V-10-4 Verizon Communications 2/20/2025 Axos 36.000 1,520 1,845 1,845 406 1,845 Common Stock Subtotal 3,333.640 226,847 217,021 217,021 (5,670)217,021 9,826 9,826 4,424 XXX

Year **2025** 

See Independent Accountant's Compilation Report

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275,125 273,826 (5,852) (159) - (159) - 273,667 - 10,071 283,738 50,000 Totals - Bonds, Preferred and Common Stocks 3,683.640 10,071 5,293

See Independent Accountant's Compilation Report

GUARDIAN MUTUAL INSURANCE ASSOCIATION

GUARDIAN MUTUAL INSURANCE ASSOCIATION

2025

### SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED	<b>During Year and Fully DISF</b>	POSED OF During Current Quarter
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											Chai	nge in Book / Adj	usted Carrying V	alue		_					
1	2	3	4	5	6	7	8 Day Value	9	10	11	12	13	14	15	16 Total	17	18	19	20	21	22
							Par Value (Bonds) or			Book/	Unrealized	Current			Total Foreign	Foreign			Interest / Stock	Paid for Accrued	
							Number of			Adjusted	Valuation	Year's	Current Year's	Total Change		_	Realized Gain	Total	Dividends	Interest	NAIC Designation
CUSIP			Date		Disposal		Shares	Actual		Carrying Value		(Amortization)/	OTTI	In B./A.C.V.	Change in	(Loss) on	(Loss) on	Gain (Loss)	Received	and	and Administrative
Identification	Description	Foreign	Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Cost	Consideration	at Disposal	(Decreased)	Accretion	Recognized	(12+13-14)	B./A.C.V.	Disposal	Disposal	on Disposal	<b>During Year</b>	Dividends	Symbol
	Bonds	_																			
	NONE																				
	Bonds Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Preferred Stocks																				
	NONE													-							
	Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Common Stocks				0/00/000		2.242														
026545-80-6	AMERICAN HIGH INCOME MUNI BOND CLASS F-3		1/31/2025		2/20/2025		0.048	1	1	1	-	-	-	-							
026547-77-8	AMERICAN FUNDS HIGH INCOME TRUST F-3		1/31/2025	Axos	2/20/2025	Axios	0.127	1	1	1	-	-	-								
	Common Stock Subtotal						XXX	2	1	1	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
																				-	
	Totals - Bonds, Preferred and Common Stocks						-	2	1	1	-	-	-	-	-	-	-	-	-	-	

GUARE	DIAN MUTUAL INSURANCE ASSOCIATION	Year
	GUARDIAN MUTUAL INSURANCE ASSOCIATION	2025

#### 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	
	Raccoon Valley Bank		-	-	72,583	
	United Bank of Iowa		-	-	15,001	
	Wells Fargo		-	-	9,939	
	Adair First National Checking			-	72,569	
	Earlham Savings Bank Hi-Fi Acct	2.150%	31	-	5,984	
	Raccoon Valley Bank MM	2.860%	944	884	564,147	
	Raccoon Valley Bank CD #8402	2.550%	-	1,774	273,038	
	Iowa Savings Bank MM	0.350%	10	-	11,542	
	Wells Fargo Bank MM	0.100%	1	-	16,507	
	Cash in Company Office		-	-	401	

Total Cash 986 2,658 1,041,709

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

	2	Date	Rate of	5 Maturity	6 Book/Adjusted	7 Amount of Interest	8 Amount Received	
Line CUSIP	Description	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year	
000000-00-0	Axos Cash	12/31/2024		12/31/2050	52,982	64	144	
	Total Cash Equivalents				52,982	64	144	
	•							

GUARDIAN MUTUAL INSURANCE ASSOCIATION	Year	
GUARDIAN MUTUAL INSURANCE ASSOCIATION	2025	

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

		1 Year To Date	2 Prior Year Ended December 31
1	Book/adjusted value, December 31 of prior year	32	3
2	Cost of cash equivalents	52,950	683,539
3	Accrual of discount	-	-
4	Unrealized valuation increase (decrease)	-	-
5	Total gain (loss) on disposals	-	-
6	Deduct consideration received on disposals	-	683,509
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)	52,982	32
11	Deduct total nonadmitted amounts		-
12	Statement value at end of current period (Line 10 minus Line 11)	52,982	32