

March 31, 2025 - Quarterly Statement

Iowa Company Number: 0009

Benton Mutual Insurance Association

Stephanie Schallau

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KEYSTONE IA 52249

QUARTERLY STATEMENT
OF THE

BENTON MUTUAL INSURANCE ASSOCIATION

For the Quarter 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)	6,021,842	-	6,021,842	5,916,147
2 Stocks (Schedule D)				
2.1 Preferred Stocks	159,063	-	159,063	161,611
2.2 Common Stocks	1,623,392	-	1,623,392	1,631,432
3 Real Estate (Schedule A)	77,731	-	77,731	78,599
4 Cash				
4.1 Cash	395,177		395,177	329,219
4.2 Cash equivalents	4,117		4,117	52,403
4.3 Short-term investments	-		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,281,322	-	8,281,322	8,169,412
8 Investment income due and accrued	47,484		47,484	48,204
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	59,651	(2,747)	62,398	43,134
9.2 Deferred premiums, agents' balances in course of collection	250,371		250,371	251,029
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	-		-	1,820
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	30,000	30,000	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	2,532	2,532	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	56,800	56,800	-	-
16 Total	8,728,160	86,585	8,641,575	8,513,599

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

1501 Automobiles	26,650	26,650	-	-
1502 Supplies	150	150	-	-
1503 <i>insert write-in</i>	-	-	-	-
1504 Promissory Note	30,000	30,000	-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	56,800	56,800	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	As of 12/31/2024
1 Losses (current accident year \$ <div>18,901</div>)	19,234	13,947
2 Loss Adjustment Expenses	-	818
3 Commissions payable, contingent commissions	42,250	39,408
4 Other Expenses	6,001	7,549
5 Taxes licenses and fees due and accrued	10,190	2,176
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,199,968	1,141,270
9 Advance Premiums	67,007	33,364
10 Ceded reinsurance premiums payable	-	(100,704)
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	15,916	12,483
13 Aggregate write Ins for liabilities	1,503	1,208
14 Total Liabilities (Lines 1 through 13)	1,362,068	1,151,518
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	7,279,507	7,362,081
18 Surplus as regards policyholders	7,279,507	7,362,081
19 Totals (Page 2, Line 16, Col. 3)	8,641,575	8,513,599
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Medical Flex Spending Arranged	1,503	1,208
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)	1,503	1,208
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	522,226	202,194	1,074,821
2 Net investment income:	44,861	47,593	251,879
3 Miscellaneous income	5,808	5,857	8,817
4 Total (Lines 1 through 3)	572,894	255,644	1,335,518
5 Benefit and loss related payments	118,490	108,303	431,792
6 Commissions, expenses paid and aggregate write-ins for deductions	339,903	239,692	957,662
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	(31,320)
8 Total (Lines 5 through 7)	458,393	347,995	1,358,134
9 Net cash from operations (Line 4 minus Line 8)	114,502	(92,352)	(22,617)
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	53,796	-	83,477
10.2 Stocks	-	76	123,626
10.3 Real Estate			-
10.4 Miscellaneous proceeds	868	2,338	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	54,664	2,414	207,103
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	154,998	-	519,415
11.2 Stocks	3,546	3,257	206,940
11.3 Real Estate			-
11.4 Miscellaneous applications			-
11.5 Total investments acquired (Lines 11.1 to 11.4)	158,544	3,257	726,355
12 Net cash from investments (Line 11.5 minus Line 10.5)	(103,880)	(843)	(519,252)
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds			-
13.2 Other cash provided (applied)	7,050	21,632	24,897
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	7,050	21,632	24,897
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	17,671	(71,562)	(516,972)
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	381,622	898,593	898,593
17.2 End of year (Line 15 plus Line 17.1)	399,294	827,031	381,622

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									
150528-E7-8	Cedar Rapids IA 2.50% due 06/01/45		3/18/2025	Union Bank & Trust	-	20,831	30,000	223	1.B
46256Q-LM-6	Iowa St Brd Regents Hosp Revenue 2.00%		3/4/2025	Union Bank & Trust	-	20,356	30,000	5	1.C
421038-R7-7	Hays KS 2.00% due 09/01/43		3/19/2025	Union Bank & Trust	-	16,319	25,000	25	1.C
48542R-Q7-2	Kansas St Dev Fin Auth Revenue 2.00%		3/27/2025	Union Bank & Trust	-	4,759	5,000	-	1.D
48542R-S2-1	Kansas St Dev Fin Auth Revenue 2.00%		3/27/2025	Union Bank & Trust	-	19,037	20,000	-	1.D
094284-KH-8	Blooming Prairie MN 2.00% due 12/15/45		3/7/2025	Union Bank & Trust	-	19,697	30,000	137	1.A
616276-FG-1	Moose Lake MN 2.25%		3/25/2025	Union Bank & Trust	-	23,500	35,000	118	1.A
687119-PW-1	Orono MN 2.125% due 12/20/51		3/11/2025	Union Bank & Trust	-	30,500	50,000	239	1.A
Bonds Subtotal						154,998	225,000	747	
Insert New Row									
Delete Last Row									
Preferred Stocks									
NONE									
Insert New Row									
Delete Last Row									
Common Stocks									
23325P-10-4	DNP Select Income Fund		1/10/2025	Reinvested Dividends	58.568	511	-	-	
23325P-10-4	DNP Select Income Fund		2/10/2025	Reinvested Dividends	57.442	515	-	-	
23325P-10-4	DNP Select Income Fund		3/10/2025	Reinvested Dividends	57.486	519	-	-	
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096		3/31/2025	Reinvested Dividends	197.106	1,265	-	-	
939330-40-3	Washington Mutual Investors Fund Cl F #401		3/13/2025	Reinvested Dividends	12.122	735	-	-	
Common Stocks Subtotal					382.724	3,546	-	-	
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks					382.724	158,544	225,000	747	

BENTON MUTUAL INSURANCE ASSOCIATION	Year 2025
BENTON MUTUAL INSURANCE ASSOCIATION	

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)	5,419,113	217,547	164,445	6,520	5,478,736			5,419,113
2	NAIC 2 (a)	501,029	-	-	(68)	500,960			501,029
3	NAIC 3 (a)	48,408	-	-	(2,145)	46,263			48,408
4	NAIC 4 (a)	-	-	-		-			
5	NAIC 5 (a)	-	-	-		-			
6	NAIC 6 (a)	-	-	-		-			
7	Total Bonds	5,968,550	217,547	164,445	4,307	6,025,960	-	-	5,968,550
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	161,611	-	-	(2,547)	159,064			161,611
10	NAIC 3	-	-	-	-	-			-
11	NAIC 4	-	-	-	-	-			
12	NAIC 5	-	-	-	-	-			
13	NAIC 6	-	-	-	-	-			
14	Total Preferred Stock	161,611	-	-	(2,547)	159,064	-	-	161,611
15	Total Bonds & Preferred Stock	6,130,161	217,547	164,445	1,759	6,185,023	-	-	6,130,161

(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 \$4,117 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	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
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
48542R-RF-3 970871-RL-5	Bonds																				
	Kansas St Dev Fin Auth Revenue 2.00%		3/27/2025	Union Bank & Trust	-	23,796	25,000	23,606	23,781	-	15		15		23,796		-	-	-	6/1/2041	1.D
	Willmar MN Indep Sch Dist Bldg		2/3/2025	Called	-	30,000	30,000	29,622	29,812	-	3		3		29,814		186	186	488	2/1/2032	1.C
	Bonds Subtotal					30,000	30,000	29,622	29,812	-	3	-	3	-	29,814	-	186	186	488		
	<div>Insert New Row</div>																				
	Preferred Stocks																				
	NONE												-								
	Preferred Stock Subtotal				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<div>Insert New Row</div>																				
	<div>Delete Last Row</div>																				
	Common Stocks																				
	NONE												-								
	Common Stock Subtotal				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<div>Insert New Row</div>																				
	<div>Delete Last Row</div>																				
Totals - Bonds, Preferred and Common Stocks					-	30,000	30,000	29,622	29,812	-	3	-	3	-	29,814	-	186	186	488		

SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																					
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
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	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds																					
	NONE													-							
	Bond Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE													-							
	Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE																				
	Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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
	Keystone Savings Bank	0.310%	506	394,685
	Petty Cash		-	492
Total Cash		506	-	395,177
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 Govt Oblig Fund	12/31/2023		12/31/2050	4,117	189	806
Total Cash Equivalents					4,117	189	806

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	52,403	394,355
2 Cost of cash equivalents	62,549	88,595
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(110,835)	(430,547)
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)	4,117	52,403
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	4,117	52,403