

## March 31, 2024 - Quarterly Statement

*Iowa Company Number:* 0009

### Benton Mutual Insurance Association

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QUARTERLY STATEMENT  
OF THE

**BENTON MUTUAL INSURANCE ASSOCIATION**

For the Quarter Ended March 31, 2024

**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)	5,466,367	-	5,466,367	5,462,893
2 Stocks (Schedule D)				
2.1 Preferred Stocks	188,637	-	188,637	183,398
2.2 Common Stocks	1,504,809	-	1,504,809	1,392,835
3 Real Estate (Schedule A)	84,878	-	84,878	87,216
4 Cash				
4.1 Cash	379,997		379,997	504,238
4.2 Cash equivalents	447,034		447,034	394,355
4.3 Short-term investments	-		-	-
5 Receivables for securities				
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,071,722	-	8,071,722	8,024,935
8 Investment income due and accrued	46,382		46,382	47,310
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	47,985	(69)	48,053	47,814
9.2 Deferred premiums, agents' balances in course of collection	242,865		242,865	253,970
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	1,820		1,820	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	61,000	61,000	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	4,220	4,220	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	74,687	74,687	-	-
16 Total	8,550,680	139,838	8,410,842	8,375,850

**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	44,537	44,537	-	-
1502 Supplies	150	150	-	-
1503 Prepaid Reinsurance	-	-	-	-
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)	74,687	74,687	-	-

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1 Current Statement Date	2 As of 12/31/2023
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">58,332</span> )	122,550	204,215
2 Loss Adjustment Expenses	1,636	333
3 Commissions payable, contingent commissions	39,513	41,461
4 Other Expenses	3,726	4,883
5 Taxes licenses and fees due and accrued	8,825	3,747
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,139,180	1,111,016
9 Advance Premiums	56,243	62,596
10 Ceded reinsurance premiums payable	78,350	122,151
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	25,428	10,033
13 Aggregate write Ins for liabilities	1,249	428
14 Total Liabilities (Lines 1 through 13)	1,476,700	1,560,864
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,934,142	6,814,986
18 Surplus as regards policyholders	6,934,142	6,814,986
19 Totals (Page 2, Line 16, Col. 3)	8,410,842	8,375,850

**DETAILS OF WRITE-INS FOR LIABILITIES**

1301 Medical Flex Spending Arranged	1,249	428
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)	1,249	428

**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
<b>Cash from Operations</b>				
1	Premiums collected net of reinsurance	202,194	514,080	1,844,898
2	Net investment income:	47,593	46,041	220,659
3	Miscellaneous income	5,857	(847)	(13,851)
4	Total (Lines 1 through 3)	<u>255,643</u>	<u>559,274</u>	<u>2,051,706</u>
5	Benefit and loss related payments	108,303	74,105	1,378,176
6	Commissions, expenses paid and aggregate write-ins for deductions	239,692	302,873	1,058,389
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	116,351
8	Total (Lines 5 through 7)	<u>347,995</u>	<u>376,978</u>	<u>2,552,915</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>(92,352)</u>	<u>182,295</u>	<u>(501,210)</u>
<b>Cash from Investments</b>				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	-	35,000	765,598
10.2	Stocks	76	84,000	385,045
10.3	Real Estate		-	-
10.4	Miscellaneous proceeds	2,338	2,338	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>2,414</u>	<u>121,338</u>	<u>1,150,643</u>
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	292,717	350,550
11.2	Stocks	3,257	3,025	37,889
11.3	Real Estate		-	-
11.4	Miscellaneous applications		-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	<u>3,257</u>	<u>295,742</u>	<u>388,439</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>(843)</u>	<u>(174,404)</u>	<u>762,204</u>
<b>Cash from Financing and Miscellaneous Sources</b>				
13	Cash provided (applied):			
13.1	Borrowed funds		-	-
13.2	Other cash provided (applied)	21,632	95,613	119,092
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>21,632</u>	<u>95,613</u>	<u>119,092</u>
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(71,562)	103,505	380,086
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	898,593	518,507	518,507
17.2	End of year (Line 15 plus Line 17.1)	<u>827,031</u>	<u>622,013</u>	<u>898,593</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
<b>Bonds</b>									
NONE									
Bonds Subtotal						-	-	-	
Insert New Row									
Delete Last Row									
<b>Preferred Stocks</b>									
NONE									
Insert New Row									
Delete Last Row									
<b>Common Stocks</b>									
23325P-10-4/35	DNP Select Income Fund		1/10/2024	Reinvested Dividend	55.110	467	-	-	
23325P-10-4/36	DNP Select Income Fund		2/12/2024	Reinvested Dividend	57.260	471	-	-	
23325P-10-4/37	DNP Select Income Fund		3/11/2024	Reinvested Dividend	56.290	474	-	-	
47103X-53-4/22	Janus Henderson Global Equity Inc Fd A #1096		3/11/2024	Reinvested Dividend	189.090	1,172	-	-	
939330-40-3/39	Washington Mutual Investors Fund CI F #401		3/14/2024	Reinvested Dividend	11.090	672	-	-	
Common Stocks Subtotal						368.840	3,257	-	-
Insert New Row									
Delete Last Row									
<b>Totals - Bonds, Preferred and Common Stocks</b>						<b>368.840</b>	<b>3,257</b>	<b>-</b>	<b>-</b>

**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
<b>Bonds</b>									
1	NAIC 1 (a)	5,308,402	52,678	-	(853)	5,360,228	-	-	5,308,402
2	NAIC 2 (a)	501,316	-	-	24,333	525,649	-	-	501,316
3	NAIC 3 (a)	47,530	-	-	(20,005)	27,525	-	-	47,530
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	<b>Total Bonds</b>	5,857,248	52,678	-	3,474	5,913,401	-	-	5,857,248
<b>Preferred Stocks</b>									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	183,398	-	-	5,239	188,637	-	-	183,398
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	<b>Total Preferred Stock</b>	183,398	-	-	5,239	188,637	-	-	183,398
15	<b>Total Bonds &amp; Preferred Stock</b>	6,040,647	52,678	-	8,713	6,102,038	-	-	6,040,647

(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 \$447,034      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 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)								
<b>Bonds</b>																					
NONE																					
Bonds Subtotal																					
-																					
Insert New Row																					
Delete Last Row																					
<b>Preferred Stocks</b>																					
NONE																					
Preferred Stock Subtotal																					
-																					
Insert New Row																					
Delete Last Row																					
<b>Common Stocks</b>																					
NONE																					
Common Stock Subtotal																					
-																					
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 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)							
<b>Bonds</b>																					
WELLSF-A1-0/1	Wells Fargo Litigation	-	1/24/2024	Litigation Settlement	1/24/2024	Litigation Settlement	-	-	76	-	-	-	-	-	-	-	76	76	-	-	
	Bond Subtotal						-	-	76	-	-	-	-	-	-	-	76	76	-	-	
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
	NONE													-							
	Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
	NONE																				
	Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
<b>Totals - Bonds, Preferred and Common Stocks</b>							-	-	76	-	-	-	-	-	-	-	76	76	-	-	

**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
	Keystone Savings Bank	0.310%	1,698	-	379,505
	Hills Bank & Trust	0.200%	125	-	-
	Petty Cash				492
Total Cash			1,822	-	379,997

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 CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
60934N-10-4	Federated Govt Oblig Fund	12/31/2023		12/31/2050	447,034	1,947	5,265
Total Cash Equivalents					447,034	1,947	5,265

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

	<b>1</b>	<b>2</b>
	<b>Year</b>	<b>Prior Year</b>
	<b>To Date</b>	<b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	394,355	188,755
2 Cost of cash equivalents	52,678	792,639
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals		(587,039)
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>447,034</u>	<u>394,356</u>
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	<u>447,034</u>	<u>394,356</u>