

June 30, 2024 - 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 June 30, 2024

Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	5,601,011	-	5,601,011	5,462,893
2 Stocks (Schedule D)				
2.1 Preferred Stocks	187,311	-	187,311	183,398
2.2 Common Stocks	1,534,621	-	1,534,621	1,392,835
3 Real Estate (Schedule A)	82,540	-	82,540	87,216
4 Cash				
4.1 Cash	383,107	-	383,107	504,238
4.2 Cash equivalents	234,763	-	234,763	394,355
4.3 Short-term investments	-	-	-	-
5 Receivables for securities	-	-	-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,023,352	-	8,023,352	8,024,935
8 Investment income due and accrued	45,911	-	45,911	47,310
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	40,057	(103)	40,159	47,814
9.2 Deferred premiums, agents' balances in course of collection	266,410	-	266,410	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	3,751	3,751	-	-
14 Receivables from subsidiaries	-	-	-	-
15 Aggregate write-ins for other than invested assets	69,738	69,738	-	-
16 Total	8,512,039	134,387	8,377,653	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	39,588	39,588	-	-
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)	69,738	69,738	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	As of 12/31/2023
1 Losses (current accident year \$ <input type="text" value="164,354"/>)	197,608	204,215
2 Loss Adjustment Expenses	818	333
3 Commissions payable, contingent commissions	42,252	41,461
4 Other Expenses	1,608	4,883
5 Taxes licenses and fees due and accrued	2,003	3,747
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,134,989	1,111,016
9 Advance Premiums	74,356	62,596
10 Ceded reinsurance premiums payable	-	122,151
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	12,654	10,033
13 Aggregate write ins for liabilities	2,087	428
14 Total Liabilities (Lines 1 through 13)	<u>1,468,376</u>	<u>1,560,864</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>6,909,277</u>	<u>6,814,986</u>
18 Surplus as regards policyholders	<u>6,909,277</u>	<u>6,814,986</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>8,377,653</u>	<u>8,375,850</u>

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Medical Flex Spending Arranged	2,087	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)	<u>2,087</u>	<u>428</u>

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)	<u>-</u>	<u>-</u>

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)	<u>-</u>	<u>-</u>

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	456,694	922,104	1,844,898
2	Net investment income:	107,822	93,827	220,659
3	Miscellaneous income	8,254	(4,186)	(13,851)
4	Total (Lines 1 through 3)	572,770	1,011,745	2,051,706
5	Benefit and loss related payments	189,372	644,056	1,378,176
6	Commissions, expenses paid and aggregate write-ins for deductions	499,716	568,273	1,058,389
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	116,351	116,351
8	Total (Lines 5 through 7)	689,088	1,328,680	2,552,915
9	Net cash from operations (Line 4 minus Line 8)	(116,318)	(316,936)	(501,210)
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	28,477	-	765,598
10.2	Stocks	89,034	219,000	385,045
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	4,676	4,676	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	122,187	223,676	1,150,643
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	159,672	350,550	350,550
11.2	Stocks	142,034	11,889	37,889
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	301,706	362,439	388,439
12	Net cash from investments (Line 11.5 minus Line 10.5)	(179,519)	(138,763)	762,204
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	15,114	102,898	119,092
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	15,114	102,898	119,092
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(280,723)	(352,800)	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)	617,870	165,708	898,593

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									
462575-GS-4	Iowa St Univ Science & Technology 2.00%		5/13/2024	Union Bank & Trust	-	21,051	25,000	183	1.A FE
737875-KB-9	Pottawattamie Cnty 2.00% 6/1/29		5/29/2024	Union Bank & Trust	-	22,357	25,000	247	1.A FE
512445-Y4-3	Lakeville MN 1.50% 2/1/36		5/30/2024	Union Bank & Trust	-	29,228	40,000	198	1.A FE
236092-HP-0	Dane Cnty WI 1.50% due 06/01/31		6/13/2024	Union Bank & Trust	-	29,013	35,000	18	1.A
64008R-AK-4	Neenah WI 2.00% due 03/01/32		6/10/2024	Union Bank & Trust	-	29,548	35,000	193	1.A
868424-KM-3	Superior WI Sch Dist 3.00% due 04/01/36		4/26/2024	Capital Change	-	4,746	5,000	-	1.A
868424-KN-1	Superior WI Sch Dist 3.00% due 04/01/36		4/26/2024	Capital Change	-	23,731	25,000	-	1.A
	Bonds Subtotal					21,051	25,000	183	
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Preferred Stocks									
NONE									
	<input type="button" value="Insert New Row"/>								
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Common Stocks									
009158-10-6	Air Products & Chemicals Inc		4/23/2024	Union Bank & Trust	100.000	23,933	-	-	
12572Q-10-5	CME Group, Inc		6/4/2024	Union Bank & Trust	65.000	13,381	-	-	
23325P-10-4	DNP Select Income Fund		6/10/2024	Reinvested Dividends	341.200	2,857	-	-	
427866-10-8	The Hershey Company		6/4/2024	Union Bank & Trust	65.000	13,040	-	-	
58933Y-10-5	Merck & Co., Inc		6/4/2024	Union Bank & Trust	100.000	13,088	-	-	
617446-44-8	Morgan Stanley		6/4/2024	Union Bank & Trust	135.000	13,349	-	-	
842587-10-7	Southern Co		6/4/2024	Union Bank & Trust	165.000	13,454	-	-	
872590-10-4	T-Mobile US, Inc.		4/23/2024	Union Bank & Trust	100.000	16,505	-	-	
931142-10-3	Walmart, Inc.		6/4/2024	Union Bank & Trust	200.000	13,339	-	-	
023375-40-5	AMCAP Fund CI F #402		6/13/2024	Reinvested Dividend	83.440	3,472	-	-	
298706-40-9	Europacific Growth Fund CI F #416		6/11/2024	Reinvested Dividend	21.890	1,265	-	-	
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096		6/28/2024	Reinvested Dividend	562.280	3,464	-	-	
939330-40-3	Washington Mutual Investors Fund CI F #401		6/13/2024	Reinvested Dividend	182.770	10,887	-	-	
	Common Stocks Subtotal				2,121.580	142,034	-	-	
	<input type="button" value="Insert New Row"/>								
	<input type="button" value="Delete Last Row"/>								
Totals - Bonds, Preferred and Common Stocks					2,121.580	163,084	25,000	183	

BENTON MUTUAL INSURANCE ASSOCIATION	Year 2024
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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)	5,360,228	159,672	240,748	3,543	5,360,228	5,282,694	-	5,360,228
2	NAIC 2 (a)	525,649	-	-	(20,330)	525,649	505,318	-	525,649
3	NAIC 3 (a)	27,525	-	-	20,236	27,525	47,761	-	27,525
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>5,913,401</u>	<u>159,672</u>	<u>240,748</u>	<u>3,448</u>	<u>5,913,401</u>	<u>5,835,773</u>	<u>-</u>	<u>5,913,401</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	188,637	-	-	(1,327)	187,311	187,311	-	188,637
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>188,637</u>	<u>-</u>	<u>-</u>	<u>(1,327)</u>	<u>187,311</u>	<u>187,311</u>	<u>-</u>	<u>188,637</u>
15	Total Bonds & Preferred Stock	<u>6,102,038</u>	<u>159,672</u>	<u>240,748</u>	<u>2,122</u>	<u>6,100,712</u>	<u>6,023,084</u>	<u>-</u>	<u>6,102,038</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 \$234,763	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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BENTON MUTUAL INSURANCE ASSOCIATION

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	
										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.
Bonds																						
868424-HS-4	Superior WI Sch Dist 3.00% due 4/01/36		4/26/2024	Capital Change	-	28,471	30,000	27,938	28,444	-	33	-	33	-	28,477	-	(7)	(7)	450	4/1/2036	1.A	
Bonds Subtotal						28,471	30,000	27,938	28,444	-	33	-	33	-	28,477	-	(7)	(7)	450			
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
NONE																						
Preferred Stock Subtotal																						
Insert New Row																						
Delete Last Row																						
Common Stocks																						
855244-10-9	Starbucks Corp		6/4/2024	Union Bank & Trust	85,000	6,759	-	8,006	8,161	(155)	-	-	(155)	8,006	-	(1,247)	(1,247)	97				
983898-10-0	Xcel Energy		4/22/2024	Union Bank & Trust	130,000	6,775	-	9,125	8,048	1,077	-	-	1,077	9,125	-	(2,351)	(2,351)	68				
33735T-10-9	First Trust STOXX Euro Select Div		6/4/2024	Union Bank & Trust	2,950,000	37,012	-	40,578	35,608	4,969	-	-	4,969	40,578	-	(3,566)	(3,566)	638				
33739E-10-8	First Trust Pref Sec & Income ETF		6/4/2024	Union Bank & Trust	2,250,000	38,412	-	43,736	37,935	5,801	-	-	5,801	43,736	-	(5,324)	(5,324)	1,092				
Common Stock Subtotal						5,415,000	88,958	-	101,445	89,752	11,693	-	-	11,693	101,445	-	(12,487)	(12,487)	1,895			
Insert New Row																						
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Totals - Bonds, Preferred and Common Stocks						5,415,000	117,429	30,000	129,383	118,196	11,693	33	-	11,726	-	129,923	-	(12,494)	(12,494)	2,345		

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		
											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
Bonds																							
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																							
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							-	-	76	-	-	-	-	-	-	-	-	76	76	-	-		

BENTON MUTUAL INSURANCE ASSOCIATION	Year
BENTON MUTUAL INSURANCE ASSOCIATION	2024

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	-	382,615
	Hills Bank & Trust	0.200%	125	-	-
	Petty Cash				492

Total Cash 1,822 - 383,107

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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
60934N-10-4	Federated Govt Oblig Fund	12/31/2023		12/31/2050	234,763	1,058	10,537

Total Cash Equivalents 234,763 1,058 10,537

**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	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	(212,271)	(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>234,763</u>	<u>394,356</u>
11 Deduct total nonadmitted amounts	<u>-</u>	
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>234,763</u></u>	<u><u>394,356</u></u>