

## **June 30, 2024 - Quarterly Statement**

*Iowa Company Number:* 0050

### **DMC Mutual Insurance Association**

Robert Roelfs  
HWY 61 S, PO BOX 69  
MEDIAPOLIS IA 52637-00

QUARTERLY STATEMENT  
OF THE

**DMC Mutual Insurance Association**

For the Quarter Ended June 30, 2024

DMC MUTUAL INSURANCE ASSOCIATION

Year  
June 30, 2024

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Assets

| Line   | Current Statement Date |                            |                             |  |
|--|------------------------|----------------------------|-----------------------------|--|
|  | 1<br>Assets            | 2<br>Nonadmitted<br>Assets | 3<br>Net<br>Admitted Assets | 4<br>December 31 Prior Year<br>Net Admitted Assets |
| 1 Bonds (Schedule D)   | 14,135,527             | 35,164                     | 14,100,363                  | 12,742,177   |
| 2 Stocks (Schedule D)  |                        |                            |                             |  |
| 2.1 Preferred Stocks   | 357,032                |                            | 357,032                     | 356,468  |
| 2.2 Common Stocks  | 4,674,242              |                            | 4,674,242                   | 4,540,307  |
| 3 Real Estate (Schedule A)   | 50,037                 |                            | 50,037                      | 52,327   |
| 4 Cash   |                        |                            |                             |  |
| 4.1 Cash equivalents   | 4,303,782              |                            | 4,303,782                   | 5,615,213  |
| 4.2 Short-term investments   |                        |                            | -                           | -  |
| 5 Receivables for securities   |                        |                            | -                           | -  |
| 6 Aggregate write-ins for invested assets                            | -                      | -                          | -                           | -  |
| 7 Subtotal, cash and invested assets                                 | 23,520,621             | 35,164                     | 23,485,457                  | 23,306,492   |
| 8 Investment income due and accrued                                  | 129,100                |                            | 129,100                     | 109,191  |
| 9 Premium and Considerations   |                        |                            |                             |  |
| 9.1 Uncollected premium and agents' balances in course of collection | 34,756                 |                            | 34,756                      | 32,522   |
| 9.2 Deferred premiums, agents' balances in course of collection      | 1,296,597              |                            | 1,296,597                   | 1,089,156  |
| 10 Reinsurance:  |                        |                            |                             |  |
| 10.1 Amounts recoverable from reinsurers                             | 74,438                 |                            | 74,438                      | 68,559   |
| 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       | 98,451                 | 98,451                     | -                           | 656  |
| 12 Electronic data processing equipment and software                 | 9,231                  | 7,127                      | 2,104                       | -  |
| 13 Furniture and equipment assets                                    | 1,685                  | 1,685                      | (0)                         | -  |
| 14 Receivables from subsidiaries                                     |                        |                            | -                           | -  |
| 15 Aggregate write-ins for other than invested assets                | 46,439                 | -                          | 46,439                      | -  |
| 16 Total   | 25,211,318             | 142,427                    | 25,068,891                  | 24,606,575   |

DETAILS OF WRITE-INS - INVESTED ASSETS

|                             |   |   |   |   |
|-----------------------------|---|---|---|---|
| 1101 <i>insert write-in</i> |   |   | 0 | - |
| 1102 <i>insert write-in</i> |   |   | 0 | - |
| 1103 <i>insert write-in</i> |   |   | 0 | - |
| 1104 <i>insert write-in</i> |   |   | 0 | - |
| 1105 <i>insert write-in</i> |   |   | 0 | - |
| 1106 <i>insert write-in</i> |   |   | 0 | - |
| 1107 <i>insert write-in</i> |   |   | 0 | - |
| 1108 <i>insert write-in</i> |   |   | 0 | - |
| 1199 Totals (Line 6 above)  | 0 | 0 | 0 | 0 |

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

|                                 |        |   |        |   |
|---------------------------------|--------|---|--------|---|
| 2501 <i>Prepaid Reinsurance</i> | 46,439 |   | 46,439 | - |
| 2502 <i>insert write-in</i>     |        |   | 0      | - |
| 2503 <i>insert write-in</i>     |        |   | 0      | - |
| 2504 <i>insert write-in</i>     |        |   | 0      | - |
| 2505 <i>insert write-in</i>     |        |   | 0      | - |
| 2506 <i>insert write-in</i>     |        |   | 0      | - |
| 2507 <i>insert write-in</i>     |        |   | 0      | - |
| 2508 <i>insert write-in</i>     |        |   | 0      | - |
| 2599 Totals (Line 15 above)     | 46,439 | 0 | 46,439 | 0 |

**LIABILITIES, SURPLUS AND OTHER FUNDS**

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| Line   | 1<br>Current<br>Statement Date | 2<br>December 31,<br>Prior Year |
|--|--------------------------------|---------------------------------|
| 1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">824,175</span> ) | 888,067                        | 649,944                         |
| 2 Loss Adjustment Expenses   | 69,058                         | 77,242                          |
| 3 Commissions payable, contingent commissions  | 357,636                        | 293,237                         |
| 4 Other Expenses   | 52,307                         | 54,992                          |
| 5 Taxes licenses and fees due and accrued  | 19,262                         | 21,561                          |
| 6 Current federal and foreign income taxes   | 0                              | 0                               |
| 7 Borrowed Money   | 0                              | 0                               |
| 8 Unearned Premiums  | 5,781,368                      | 5,013,146                       |
| 9 Advance Premiums   | 344,904                        | 220,150                         |
| 10 Ceded reinsurance premiums payable  | 0                              | 324,583                         |
| 11 Funds held by company under reins treaties  | 71,095                         | 60,948                          |
| 12 Amounts withheld or retained by company for account of other  | 0                              | 0                               |
| 13 Aggregate write Ins for liabilities   | 5,753                          | 1,541                           |
| 14 Total Liabilities (Lines 1 through 13)  | 7,589,450                      | 6,717,342                       |
| 15 Aggregate write in for special surplus funds  | -                              | -                               |
| 16 Aggregate write ins for other than special surplus funds  | -                              | -                               |
| 17 Unassigned funds (surplus)  | 17,479,441                     | 17,889,233                      |
| 18 Surplus as regards policyholders  | 17,479,441                     | 17,889,233                      |
| 19 Totals (Page 2, Line 16, Col. 3)  | 25,068,891                     | 24,606,575                      |

**DETAILS OF WRITE-INS FOR LIABILITIES**

|                             |       |       |
|-----------------------------|-------|-------|
| 1301 <i>Suspense</i>        | 5,753 | 1,541 |
| 1302 <i>insert write-in</i> | 0     | 0     |
| 1303 <i>insert write-in</i> | 0     | 0     |
| 1304 <i>insert write-in</i> | 0     | 0     |
| 1305 <i>insert write-in</i> | 0     | 0     |
| 1399 Totals (Line 13 above) | 5,753 | 1,541 |

**DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS**

|                             |   |   |
|-----------------------------|---|---|
| 1501 <i>insert write-in</i> | 0 | 0 |
| 1502 <i>insert write-in</i> | 0 | 0 |
| 1503 <i>insert write-in</i> | 0 | 0 |
| 1504 <i>insert write-in</i> | 0 | 0 |
| 1505 <i>insert write-in</i> | 0 | 0 |
| 1599 Totals (Line 15 above) | - | - |

**DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS**

|                             |   |   |
|-----------------------------|---|---|
| 1601 <i>insert write-in</i> | 0 | 0 |
| 1602 <i>insert write-in</i> | 0 | 0 |
| 1603 <i>insert write-in</i> | 0 | 0 |
| 1604 <i>insert write-in</i> | 0 | 0 |
| 1605 <i>insert write-in</i> | 0 | 0 |
| 1699 Totals (Line 16 above) | - | - |

## STATEMENT OF INCOME

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| Line | Underwriting Income  | 1                    |             | 2                  |  | 3                            |  |
|------|--|----------------------|-------------|--------------------|--|------------------------------|--|
|      |  | Current Year to Date |             | Prior Year to Date |  | Prior year ended December 31 |  |
|      |  | Written              | Earned      |                    |  |                              |  |
| 1    | Premiums   |                      |             |                    |  |                              |  |
| 1.1  | Direct   | 5,879,080            | 5,110,858   | 4,349,114          |  | 8,998,581                    |  |
| 1.2  | Assumed  |                      |             | 0                  |  |                              |  |
| 1.3  | Ceded  | 2,807,770            | 2,436,747   | 1,044,448          |  | 2,236,322                    |  |
| 1.4  | Net  | 3,071,311            | 2,674,111   | 3,304,666          |  | 6,762,259                    |  |
|      | <b>Deductions</b>  |                      |             |                    |  |                              |  |
| 2    | Losses incurred (current accident year \$ 2,406,713 )              |                      |             |                    |  |                              |  |
| 2.1  | Direct   |                      | 2,094,284   | 10,025,869         |  | 10,469,434                   |  |
| 2.2  | Assumed  |                      |             | 0                  |  | 0                            |  |
| 2.3  | Ceded  |                      | (313,361)   | 4,582,277          |  | 5,208,651                    |  |
| 2.4  | Net  |                      | 2,407,646   | 5,443,592          |  | 5,260,784                    |  |
| 3    | Loss adjustment expenses incurred                                  |                      | 120,521     | 170,061            |  | 263,721                      |  |
| 4    | Other underwriting expenses incurred                               |                      |             |                    |  |                              |  |
| 4.1  | Commissions  |                      | 872,329     | 678,263            |  | 1,402,671                    |  |
| 4.2  | Salaries   |                      | 181,884     | 218,255            |  | 308,480                      |  |
| 4.3  | Tax, licenses and fees   |                      | 59,540      | 47,960             |  | 105,117                      |  |
| 4.4  | Other underwriting expenses incurred                               |                      | 168,901     | 115,772            |  | 322,246                      |  |
| 5    | Aggregate write-ins for underwriting deductions                    |                      | 0           | 0                  |  | 0                            |  |
| 6    | Total underwriting deductions                                      |                      | 3,810,821   | 6,673,901          |  | 7,663,018                    |  |
| 7    | Net underwriting gain (loss)                                       |                      | (1,136,709) | (3,369,235)        |  | (900,759)                    |  |
|      | <b>Net Investment Income</b>                                       |                      |             |                    |  |                              |  |
| 8    | Net investment income earned                                       |                      | 337,025     | 324,850            |  | 662,615                      |  |
| 9    | Net realized capital gains (losses) less capital gains tax of \$   |                      | 4,517       | 0                  |  | 17,553                       |  |
| 10   | Net investment gain (loss) (Lines 9+10)                            |                      | 341,542     | 324,850            |  | 680,168                      |  |
|      | <b>Other Income</b>  |                      |             |                    |  |                              |  |
| 11   | Finance and service charges not included in premiums               |                      | 0           | 0                  |  | 0                            |  |
| 12   | Aggregate write-ins for miscellaneous income                       |                      | 63,475      | 20,289             |  | 55,613                       |  |
| 13   | Total other income   |                      | 63,475      | 20,289             |  | 55,613                       |  |
|      | Net Income after capital gains tax and before all other federal    |                      |             |                    |  |                              |  |
| 14   | income taxes   |                      | (731,693)   | (3,024,096)        |  | (164,978)                    |  |
| 15   | Federal income taxes incurred                                      |                      | 0           | 372                |  | 372                          |  |
| 16   | Net income   |                      | (731,693)   | (3,024,468)        |  | (165,350)                    |  |
|      | <b>Capital and Surplus Account</b>                                 |                      |             |                    |  |                              |  |
| 17   | Surplus as regards policyholders, December 31 prior year           |                      | 17,889,233  | 17,975,546         |  | 17,975,546                   |  |
| 18   | Net income   |                      | (731,693)   | (3,024,468)        |  | (165,350)                    |  |
| 19   | Change in net unrealized capital gains (losses) less capital gains |                      | 127,924     | 220,681            |  | 368,634                      |  |
| 20   | Change in nonadmitted assets                                       |                      | 193,977     | (105,750)          |  | (289,596)                    |  |
| 21   | Aggregate write-ins for gains and losses in surplus                |                      | -           | -                  |  | -                            |  |
| 22   | Change in surplus as regards policyholders for the year            |                      | (409,792)   | (2,909,536)        |  | (86,313)                     |  |
| 23   | Surplus as regards policyholders, December 31 current year         |                      | 17,479,441  | 15,066,009         |  | 17,889,233                   |  |
|      | <b>DETAILS OF:</b>   |                      |             |                    |  |                              |  |
| 0501 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 0502 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 0503 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 0504 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 0505 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 0599 | Totals (Lines 0501 through 0505) (Line 5 above)                    |                      | -           | -                  |  | -                            |  |
| 1201 | Net Premium Written for Others                                     |                      | 49,540      | 20,289             |  | 37,494                       |  |
| 1202 | Billing & Other Fees   |                      | 13,934      | 0                  |  | 18,119                       |  |
| 1203 | insert write-in  |                      | -           | 0                  |  | 0                            |  |
| 1204 | insert write-in  |                      | -           | 0                  |  | 0                            |  |
| 1205 | insert write-in  |                      | -           | 0                  |  | 0                            |  |
| 1299 | Totals (Lines 1401 through 1405) (Line 13 above)                   |                      | 63,475      | 20,289             |  | 55,613                       |  |
| 2101 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 2102 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 2103 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 2104 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 2105 | insert write-in  |                      |             | 0                  |  | 0                            |  |
| 2199 | Totals (Lines 3701 through 3705) (Line 24 above)                   |                      | -           | -                  |  | -                            |  |

## DMC MUTUAL INSURANCE ASSOCIATION

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## STATEMENT OF CASH FLOW

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| Line  | Year                         |                            |                                      |
|---|------------------------------|----------------------------|--------------------------------------|
|   | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
| <b>Cash from Operations</b>   |                              |                            |                                      |
| 1 Premiums collected net of reinsurance   | 2,986,390                    | 3,570,285                  | 7,420,829                            |
| 2 Net investment income   | 283,128                      | 260,398                    | 592,585                              |
| 3 Miscellaneous income  | 63,475                       | 20,289                     | 55,613                               |
| 4 Total (Lines 1 through 3)   | 3,332,992                    | 3,850,972                  | 8,069,028                            |
| 5 Benefit and loss related payments   | 2,175,401                    | 4,191,991                  | 5,690,410                            |
| 6 Commissions, expenses paid and aggregate write-ins for deductions                         | 1,346,960                    | 1,217,285                  | 2,402,143                            |
| 7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | -                            | 372                        | 372                                  |
| 8 Total (Lines 5 through 7)   | 3,522,361                    | 5,409,648                  | 8,092,925                            |
| 9 Net cash from operations (Line 4 minus Line 8)  | (189,369)                    | (1,558,676)                | (23,897)                             |
| <b>Cash from Investments</b>  |                              |                            |                                      |
| 10 Proceeds from investments sold, matured or repaid  |                              |                            |                                      |
| 10.1 Bonds (link locations)   | 720,000                      | 2,355,000                  | 3,920,000                            |
| 10.2 Stocks   | 4,796                        | -                          | 15,618                               |
| 10.3 Real Estate  | -                            | -                          | -                                    |
| 10.4 Miscellaneous proceeds   | -                            | -                          | -                                    |
| 10.5 Total investment proceeds (Lines 10.1 to 10.4)   | 724,796                      | 2,355,000                  | 3,935,618                            |
| 11 Cost of investments acquired (long-term only):   |                              |                            |                                      |
| 11.1 Bonds (link locations)   | 2,041,978                    | 2,637,911                  | 2,766,294                            |
| 11.2 Stocks   | 11,396                       | 6,273                      | 30,318                               |
| 11.3 Real Estate  | -                            | -                          | -                                    |
| 11.4 Miscellaneous applications   | -                            | -                          | -                                    |
| 11.5 Total investments acquired (Lines 11.1 to 11.4)  | 2,053,374                    | 2,644,184                  | 2,796,612                            |
| 12 Net cash from investments (Line 11.5 minus Line 10.5)                                    | (1,328,579)                  | (289,184)                  | 1,139,006                            |
| <b>Cash from Financing and Miscellaneous Sources</b>  |                              |                            |                                      |
| 13 Cash provided (applied):   |                              |                            |                                      |
| 13.1 Borrowed funds   | -                            | -                          | -                                    |
| 13.2 Other cash provided (applied)  | 206,516                      | (94,176)                   | (285,350)                            |
| 14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)                   | 206,516                      | (94,176)                   | (285,350)                            |
| <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)          | (1,311,431)                  | (1,942,036)                | 829,759                              |
| 16 Cash, cash equivalents and short-term investments  |                              |                            |                                      |
| 17.1 Beginning of year  | 5,615,213                    | 4,785,454                  | 4,785,454                            |
| 17.2 End of year (Line 15 plus Line 17.1)   | 4,303,782                    | 2,843,418                  | 5,615,213                            |

**SCHEDULE D - PART 3**  
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

| 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>                                       |                                       |         |               |                                |                           |                  |                  |   |   |
| 912797GL5  | US Treasury Bill                      |         | 03/06/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 243,548          | 250,000          | 0                                       | 1.A   |
| 912797LD7  | US Treasury Bill                      |         | 05/13/2024    | Siebert & Co                   | 0.00                      | 243,472          | 250,000          | 0                                       | 1.A   |
| 912797LP0  | US Treasury Bill                      |         | 06/10/2024    | Siebert & Co                   | 0.00                      | 243,472          | 250,000          | 0                                       | 1.A   |
| 912797GB7  | United State Treasury bill            |         | 01/08/2024    | Siebert & Co                   | 0.00                      | 243,643          | 250,000          | 0                                       | 1.A   |
| 0308073D1  | Ames IA Corp Purp Rfdg Ser A          |         | 04/02/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 12,570           | 15,000           | 70                                      | 1.B FE  |
| 0773242U4  | Bel Aire KS Ser C                     |         | 03/28/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 15,400           | 20,000           | 168                                     | 1.C FE  |
| 22374NCJ8  | Cowley Cnty KS                        |         | 02/06/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 40,998           | 55,000           | 10                                      | 1.C FE  |
| 38527UJL2  | Grand Chute WI Ser A                  |         | 04/08/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 26,996           | 30,000           | 215                                     | 1.C FE  |
| 440884KJ2  | Hortonville WI Sch Dist Fac Impt      |         | 06/05/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 25,404           | 30,000           | 108                                     | 1.C FE  |
| 491836UF7  | Keokuk Iowa Go Ref Cap                |         | 05/28/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 25,784           | 30,000           | 47                                      | 1.C FE  |
| 565777NY1  | Marathon Cnty WI Healthcare Ser B     |         | 03/13/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 39,674           | 55,000           | 133                                     | 1.C FE  |
| 574837T26  | Mason City Iowa Go                    |         | 05/09/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 26,654           | 30,000           | 270                                     | 1.C FE  |
| 659392JM7  | North Fond Du Lac                     |         | 05/01/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 21,285           | 25,000           | 211                                     | 1.C FE  |
| 66014PBR9  | North IA Area Cmnty Clg Ser B         |         | 02/28/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 24,453           | 30,000           | 269                                     | 1.C FE  |
| 664212CS4  | Northeast Iowa                        |         | 05/07/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 26,798           | 30,000           | 263                                     | 1.C FE  |
| 68825VJZ5  | Oshkosh WI Swr Sys Rev Ser E          |         | 04/11/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 23,360           | 30,000           | 273                                     | 1.C FE  |
| 689461YE5  | Ottawa KS Rfdg Ser A                  |         | 02/20/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 19,454           | 25,000           | 196                                     | 1.C FE  |
| 700222D66  | Park City KS Ser A                    |         | 02/26/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 22,804           | 30,000           | 109                                     | 1.D FE  |
| 795176DN3  | Saline Cnty NE Sch Dist Ser A         |         | 01/10/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 16,769           | 20,000           | 32                                      | 1.D FE  |
| 866859FW6  | Sun Prairie Wis Wtr Lt Util Rev       |         | 05/23/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 22,654           | 30,000           | 71                                      | 1.E FE  |
| 890680SE2  | Topeka KS Util Rev Comb Rfdg Impt     |         | 06/06/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 24,470           | 30,000           | 105                                     | 1.C FE  |
| 94283NDP2  | Waukee Iowa Cmnty Sch                 |         | 05/24/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 20,154           | 25,000           | 247                                     | 1.C FE  |
| 943384CD7  | Wausau WI Wtr Sys Rev Ser D           |         | 01/22/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 21,506           | 25,000           | 130                                     | 1.C FE  |
| 943445CE4  | Waushara Cnty Wis                     |         | 05/08/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 13,606           | 15,000           | 133                                     | 1.D FE  |
| 958478EP0  | Western Iowa Tech Cmnty               |         | 05/02/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 14,153           | 20,000           | 172                                     | 1.C FE  |
| 961205EC1  | Westosha WI Cent HS Dist              |         | 01/03/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 20,670           | 25,000           | 140                                     | 1.C FE  |
| 976891GX3  | Wisconsin Rapids WI Sch Dist          |         | 03/08/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 41,988           | 50,000           | 312                                     | 1.C FE  |
| 976891HA2  | Wisconsin Rapids WI Sch Dist          |         | 06/01/2024    | Wedbush Morgan Securities Inc. | 0.00                      | 26,861           | 35,000           | 121                                     | 1.D FE  |
| Bonds Subtotal                                     |                                       |         |               |                                |                           | 1,548,598        | 1,710,000        | 3,804                                   | XXX   |
| <input type="button" value="Insert New Row"/>      |                                       |         |               |                                |                           |                  |                  |   |   |
| <input type="button" value="Delete Last Row"/>     |                                       |         |               |                                |                           |                  |                  |   |   |
| <b>Preferred Stocks</b>                            |                                       |         |               |                                |                           |                  |                  |   |   |
| none   |                                       |         |               |                                |                           |                  |                  |   |   |
| Preferred Stocks Subtotal                          |                                       |         |               |                                |                           | 0                | 0                | 0                                       | XXX   |
| <input type="button" value="Insert New Row"/>      |                                       |         |               |                                |                           |                  |                  |   |   |
| <input type="button" value="Delete Last Row"/>     |                                       |         |               |                                |                           |                  |                  |   |   |
| <b>Common Stocks</b>                               |                                       |         |               |                                |                           |                  |                  |   |   |
| 83444M101  | Solventum Corp Com                    |         | 04/02/2024    | Spinoff                        | 48.75                     | 4,746            | 0                | 0                                       |   |
| 140193400  | American Funds Capital Income Builder |         | 06/12/2024    | Reinvested Div/CG              | 55.53                     | 3,760            | 0                | 0                                       |   |
| 140543406  | Capital World Growth & Income Fund    |         | 06/12/2024    | Reinvested Div/CG              | 27.20                     | 1,758            | 0                | 0                                       |   |
| 353496805  | Franklin Income Fund                  |         | 06/06/2024    | Reinvested Div/CG              | 480.43                    | 1,132            | 0                | 0                                       |   |
| Common Stocks Subtotal                             |                                       |         |               |                                |                           | 11,396           | 0                | 0                                       | XXX   |
| <input type="button" value="Insert New Row"/>      |                                       |         |               |                                |                           |                  |                  |   |   |
| <input type="button" value="Delete Last Row"/>     |                                       |         |               |                                |                           |                  |                  |   |   |
| <b>Totals - Bonds, Preferred and Common Stocks</b> |                                       |         |               |                                |                           | <b>1,559,994</b> | <b>1,710,000</b> | <b>3,804</b>                            | <b>XXX</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**

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|   | 1  | 2   | 3   | 4  | 5  | 6   | 7  | 8   |
|---|--|---|---|--|--|---|--|---|
| NAIC Designation                            | Book/Adjusted<br>Carrying Value<br>Beginning of<br>Current Quarter | Acquisitions<br>During<br>Current Quarter | Dispositions<br>During<br>Current Quarter | Non-Trading<br>Activity<br>During<br>Current Quarter | Book/Adjusted<br>Carrying Value<br>End of<br>First Quarter | Book/Adjusted<br>Carrying Value<br>End of<br>Second Quarter | Book/Adjusted<br>Carrying Value<br>End of<br>Third Quarter | Book/Adjusted<br>Carrying Value<br>Prior Year |
| <b>Bonds</b>                                |  |   |   |  |  |   |  |   |
| 1 NAIC 1 (a)                                | \$ 11,569,584  | \$ 797,692                                | \$ 590,459                                | \$ 33,779  | \$ 11,569,584  | \$ 11,810,597   |  | \$ 10,435,907                                 |
| 2 NAIC 2 (a)                                | \$ 2,084,637   | \$ -                                      | \$ -                                      | \$ (15,406)  | \$ 2,084,637   | \$ 2,069,230  |  | \$ 2,085,092                                  |
| 3 NAIC 3 (a)                                | \$ 222,870   | \$ -                                      | \$ -                                      | \$ (2,334)   | \$ 222,870   | \$ 220,536  |  | \$ 221,178                                    |
| 4 NAIC 4 (a)                                |  |   |   |  |  |   |  |   |
| 5 NAIC 5 (a)                                |  |   |   |  |  |   |  |   |
| 6 NAIC 6 (a)                                |  |   |   |  |  |   |  |   |
| 7 <b>Total Bonds</b>                        | <b>\$ 13,877,091</b>   | <b>\$ 797,692</b>                         | <b>\$ 590,459</b>                         | <b>\$ 16,039</b>                                     | <b>\$ 13,877,091</b>                                       | <b>\$ 14,100,363</b>  | <b>\$ -</b>  | <b>\$ 12,742,177</b>                          |
| <b>Preferred Stocks</b>                     |  |   |   |  |  |   |  |   |
| 8 NAIC 1                                    | \$ -   | \$ -                                      | \$ -                                      | \$ -   | \$ -   |   |  | \$ -  |
| 9 NAIC 2                                    | \$ 347,873   | \$ -                                      | \$ -                                      | \$ (6,441)   | \$ 347,873   | \$ 341,432  |  | \$ 341,488                                    |
| 10 NAIC 3                                   | \$ -   | \$ -                                      | \$ -                                      | \$ -   | \$ -   | \$ -  |  | \$ -  |
| 11 NAIC 4                                   | \$ 16,250  | \$ -                                      | \$ -                                      | \$ (650)   | \$ 16,250  | \$ 15,600   |  | \$ 14,980                                     |
| 12 NAIC 5                                   |  |   |   |  |  |   |  |   |
| 13 NAIC 6                                   |  |   |   |  |  |   |  |   |
| 14 <b>Total Preferred Stock</b>             | <b>364,123</b>   | <b>-</b>                                  | <b>-</b>                                  | <b>(7,091)</b>                                       | <b>364,123</b>   | <b>357,032</b>  | <b>-</b>   | <b>356,468</b>                                |
| 15 <b>Total Bonds &amp; Preferred Stock</b> | <b>14,241,214</b>  | <b>797,692</b>                            | <b>590,459</b>                            | <b>8,948</b>   | <b>14,241,214</b>  | <b>14,457,395</b>   | <b>-</b>   | <b>13,098,644</b>                             |

(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 \$ | NAIC 2 \$ | NAIC 3 \$ | NAIC 4 \$ | NAIC 5 \$ | NAIC 6 \$ |
|-----------|-----------|-----------|-----------|-----------|-----------|

DMC MUTUAL INSURANCE ASSOCIATION

Year  
June 30, 2024

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SCHEDULE D - PART 4  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

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| 1   | 2                                   | 3       | 4             | 5                  | 6                         | 7             | 8         | 9           | 10                                       | Change in Book / Adjusted Carrying Value   |   |                                |                                      |  | 16  | 17                                       | 18                               | 19                            | 20   | 21                                   | 22   |
|---|-------------------------------------|---------|---------------|--------------------|---------------------------|---------------|-----------|-------------|--|--|---|--------------------------------|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|--------------------------------------|--|
|   |                                     |         |               |                    |                           |               |           |             |  | 11   | 12                                      | 13                             | 14                                   | 15   |   |  |                                  |                               |  |                                      |  |
| 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 |
| <b>Bonds</b>                                |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| 3130AUFY5                                   | Federal Home Loan Banks 4.75%       |         | 01/05/2024    | Matured            | -                         | 25,000        | 25,000    | 25,000      | 25,000                                   | -  | -                                       | -                              | -                                    | -  | 25,000                                    | -  | -                                | -                             | 594  | 01/05/2024                           | 1A   |
| 912796Z28                                   | US Treas Bills 0%                   |         | 02/22/2024    | Matured            | -                         | 100,000       | 100,000   | 95,152      | 99,296                                   | -  | 704                                     | -                              | 704                                  | -  | 100,000                                   | -  | -                                | -                             | -  | 02/22/2024                           | 1A   |
| 428524RN4                                   | Hiawatha Iowa Capital Loan Series A |         | 06/03/2024    | Called             | -                         | 50,000        | 50,000    | 47,663      | 48,871                                   | -  | 102                                     | -                              | 102                                  | -  | 48,973                                    | -  | 1,027                            | 1,027                         | 625  | 06/01/2028                           | 1 E FE                                     |
| 851885DG5                                   | Springville IA Comnty Sch Dist      |         | 06/03/2024    | Called             | -                         | 45,000        | 45,000    | 40,219      | 41,386                                   | -  | 100                                     | -                              | 100                                  | -  | 41,486                                    | -  | 3,514                            | 3,514                         | 513  | 06/01/2036                           | 1 C FE                                     |
| Bonds Subtotal                              |                                     |         |               |                    |                           | 220,000       | xxx       | 208,033     | 214,554                                  | -  | 905                                     | -                              | 905                                  | -  | 215,459                                   | -  | 4,541                            | 4,541                         | 1,732  | xxx                                  | xxx  |
| Insert New Row                              |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| Delete Last Row                             |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| <b>Preferred Stocks</b>                     |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| none  |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| Preferred Stock Subtotal                    |                                     |         |               |                    |                           | -             | xxx       | -           | -  | -  | -                                       | -                              | -                                    | -  | -   | -  | -                                | -                             | -  | xxx                                  | xxx  |
| Insert New Row                              |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| Delete Last Row                             |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| <b>Common Stocks</b>                        |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| 88579Y101                                   | 3M Company                          |         | 04/02/2024    | Spin Off           | -                         | 4,746         | -         | 4,746       | -  | 4,746                                      | -                                       | -                              | 4,746                                | -  | 4,746                                     | -  | -                                | -                             | -  | -                                    | -  |
| 83444M101                                   | Solventum Corp Com                  |         | 04/05/2024    | Partial Share Sold | 1                         | 49            | -         | 73          | -  | -  | -                                       | -                              | -                                    | -  | 73  | -  | (24)                             | (24)                          | -  | -                                    | -  |
| Common Stock Subtotal                       |                                     |         |               |                    |                           | 4,796         | xxx       | 4,819       | -  | 4,746                                      | -                                       | -                              | 4,746                                | -  | 4,819                                     | -  | (24)                             | (24)                          | -  | xxx                                  | xxx  |
| Insert New Row                              |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| Delete Last Row                             |                                     |         |               |                    |                           |               |           |             |  |  |   |                                |                                      |  |   |  |                                  |                               |  |                                      |  |
| Totals - Bonds, Preferred and Common Stocks |                                     |         |               |                    |                           | 224,796       | xxx       | 212,853     | 214,554                                  | 4,746                                      | 905                                     | -                              | 5,652                                | -  | 220,278                                   | -  | 4,517                            | 4,517                         | 1,732  | xxx                                  | xxx  |

SCHEDULE D - PART 5  
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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| 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 |
| <b>Bonds</b>                                       |  |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
| 912797HT7  | US Treasury Bill                               |   | 03/09/2024 | Wedbush Morgan Se | 06/06/2024 | Matured | 250,000 | 246,689 | 250,000 | 250,000 | -  | -           | -             | 3,311 | -  | -  | -  | -  | -  | -  | 1.A FE                                    |
| 912797HF7  | United State Treasury bill                     |   | 01/09/2024 | Siebert & Co      | 04/11/2024 | Matured | 250,000 | 246,692 | 250,000 | 250,000 | -  | -           | -             | 3,308 | -  | -  | -  | -  | -  | -  | 1.A FE                                    |
|  | Bonds Subtotal                                 |   |            |                   |            |         | xxx     | 493,380 | 500,000 | 500,000 | -  | -           | -             | 6,620 | -  | -  | -  | -  | -  | -  | xxx                                       |
|  | <input type="button" value="Insert New Row"/>  |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
|  | <input type="button" value="Delete Last Row"/> |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
| <b>Preferred Stocks</b>                            |  |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
|  | none   |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
|  | Preferred Stock Subtotal                       |   |            |                   |            |         | xxx     | -       | -       | -       | -  | -           | -             | -     | -  | -  | -  | -  | -  | -  | xxx                                       |
|  | <input type="button" value="Insert New Row"/>  |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
|  | <input type="button" value="Delete Last Row"/> |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
| <b>Common Stocks</b>                               |  |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
|  | none   |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
|  | Common Stock Subtotal                          |   |            |                   |            |         | xxx     | -       | -       | -       | -  | -           | -             | -     | -  | -  | -  | -  | -  | -  | xxx                                       |
|  | <input type="button" value="Insert New Row"/>  |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
|  | <input type="button" value="Delete Last Row"/> |   |            |                   |            |         |         |         |         |         |  |             |               |       |    |    |    |    |    |    |   |
| <b>Totals - Bonds, Preferred and Common Stocks</b> |  |   |            |                   |            |         | xxx     | 493,380 | 500,000 | 500,000 | -  | -           | -             | 6,620 | -  | -  | -  | -  | -  | -  | xxx                                       |

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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   |
| 0100001    | Mediapolis Savings Bank - ckg (Mediapolis, IA)         | 1.000%           | 1,246                                   | -                                      | (132,063) |
| 0100002    | Mediapolis Savings Bank - sweep (Mediapolis, IA)       | 4.250%           | 44,270                                  | -                                      | 1,538,556 |
| 0100003    | Mediapolis Savings Bank - PaymentTech (Mediapolis, IA) | 0.000%           | -                                       | -                                      | 325,452   |
| 0100004    | Danville Savings Bank cd (Danville, IA)                | 4.250%           | 5,657                                   | -                                      | -         |
| 0100005    | Danville Savings Bank cd (Danville, IA)                | 5.000%           | -                                       | 1,680                                  | 272,585   |
| 0100006    | Danville Savings Bank cd (Danville, IA)                | 5.000%           | -                                       | 1,301                                  | 250,000   |
| 0100007    | Danville Savings Bank - svgs (Danville, IA)            | 0.550%           | 614                                     | -                                      | 9,794     |
| 0100008    | Farmers Savings Bank (Wever, IA)                       | 0.500%           | 33                                      | -                                      | 13,291    |
| 0100009    | Two Rivers Bank & Trust - svgs (Mediapolis, IA)        | 2.250%           | 46                                      | -                                      | 4,180     |
| 0100010    | Two Rivers Bank & Trust - flex (Mediapolis, IA)        | 0.000%           | -                                       | -                                      | 559       |
| 0100011    | Pilot Grove Savings Bank (Pilot Grove, IA)             | 4.000%           | 316                                     | -                                      | 16,023    |
| 0100012    | First Interstate Bank (Omaha, NE) [prev GWB]           | 0.400%           | 16                                      | -                                      | 8,210     |
| 0100013    | Two Rivers Bank & Trust - CD (Mediapolis, IA)          | 5.000%           | -                                       | 13,723                                 | 782,622   |
| 0100013    | Pilot Grove Savings Bank - CD (Mediapolis, IA)         | 5.250%           | -                                       | 4,495                                  | 250,000   |
| 0400001    | Cash in Company's Office                               | 0.000%           | -                                       | -                                      | 100       |
| Total Cash |  |                  | 52,198                                  | 21,199                                 | 3,339,308 |

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 |
| 8600001                | Goldman Sachs FS Govt Fund | 12/31/2021    | var              | N/A           | 964,474                      | -                                | 37,247                      |
| Total Cash Equivalents |                            |               |                  |               | 964,474                      | -                                | 37,247                      |

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

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|  | 1<br>Year<br>To Date | 2<br>Prior Year<br>Ended December 31 |
|--|----------------------|--------------------------------------|
| 1 Book/adjusted value, December 31 of prior year                         | 1,989,754            | 684,193                              |
| 2 Cost of cash equivalents   |                      | 1,305,561                            |
| 3 Accrual of discount  |                      |                                      |
| 4 Unrealized valuation increase (decrease)                               |                      |                                      |
| 5 Total gain (loss) on disposals   |                      |                                      |
| 6 Deduct consideration received on disposals                             | (1,025,280)          |                                      |
| 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) | 964,474              | 1,989,754                            |
| 11 Deduct total nonadmitted amounts                                      | -                    | 192,199                              |
| 12 Statement value at end of current period (Line 10 minus Line 11)      | 964,474              | 1,797,555                            |