

## June 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0019

### Members Mutual Insurance Association

Scott Lahr  
1711 N LAKE AVE  
STORM LAKE IA 50588

QUARTERLY STATEMENT  
OF THE

**Members Mutual Insurance Association**

For the Period 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)	8,528,655	-	8,528,655	3,461,881
2 Stocks (Schedule D)				
2.1 Preferred Stocks	257,282	-	257,282	249,417
2.2 Common Stocks	5,808,316	-	5,808,316	2,412,901
3 Real Estate (Schedule A)	189,831	-	189,831	107,197
4 Cash				
4.1 Cash	2,053,764	-	2,053,764	165,234
4.2 Cash equivalents	81,940	-	81,940	191,197
4.3 Short-term investments	-	-	-	-
5 Receivables for securities	-	-	-	-
6 Aggregate write-ins for invested assets	15,389	-	15,389	12,680
7 Subtotal, cash and invested assets	16,935,177	-	16,935,177	6,600,507
8 Investment income due and accrued	80,719	-	80,719	28,111
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	57,065	6,937	50,128	11,367
9.2 Deferred premiums, agents' balances in course of collection	1,617,651	-	1,617,651	516,275
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	65,866	-	65,866	863
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	57,000	57,000	-	-
12 Electronic data processing equipment and software	2,547	-	2,547	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-	-	-	-
15 Aggregate write-ins for other than invested assets	71,799	71,799	-	-
16 Total	18,887,823	135,735	18,752,088	7,157,123
<b>DETAILS OF WRITE-INS - INVESTED ASSETS</b>				
1101 Restricted building fund	15,389	-	15,389	12,680
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)	15,389	-	15,389	12,680
<b>DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS</b>				
2501 Vehicles	41,462	41,462	-	-
2502 Agency book of business	30,337	30,337	-	-
2503 <i>insert write-in</i>	-	-	-	-
2504 <i>insert write-in</i>	-	-	-	-
2505 <i>insert write-in</i>	-	-	-	-
2506 <i>insert write-in</i>	-	-	-	-
2507 <i>insert write-in</i>	-	-	-	-
2508 <i>insert write-in</i>	-	-	-	-
2599 Totals (Line 15 above)	71,799	71,799	-	-

## LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ <input type="text" value="1,180,953"/>	1,686,606	638,124
2 Loss Adjustment Expenses	35,688	25,000
3 Commissions payable, contingent commissions	350,027	102,786
4 Other Expenses	8,993	7,361
5 Taxes licenses and fees due and accrued	58,689	20,048
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	5,270,646	1,799,819
9 Advance Premiums	80,528	50,501
10 Ceded reinsurance premiums payable	98	234,073
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	57,423	14,051
13 Aggregate write ins for liabilities	230	517
14 Total Liabilities (Lines 1 through 13)	<u>7,548,929</u>	<u>2,892,279</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>11,203,159</u>	<u>4,264,843</u>
18 Surplus as regards policyholders	<u>11,203,159</u>	<u>4,264,843</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>18,752,088</u>	<u>7,157,123</u>

## DETAILS OF WRITE-INS FOR LIABILITIES

1301 Suspense	230	517
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>230</u>	<u>517</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
<b>Cash from Operations</b>			
1	2,625,729	1,339,218	2,588,567
2	159,325	40,689	153,795
3	19,996	5,085	5,415
4	<u>2,805,049</u>	<u>1,384,992</u>	<u>2,747,778</u>
5	1,237,958	446,524	1,210,343
6	1,437,509	555,551	1,078,986
7	(4,143)	-	-
8	<u>2,671,324</u>	<u>1,002,075</u>	<u>2,289,329</u>
9	<u>133,726</u>	<u>382,917</u>	<u>458,448</u>
<b>Cash from Investments</b>			
10	222,683	50,000	195,000
10.1	1,893	24,414	102,207
10.2	6,564	-	-
10.3	6,444	3,821	-
10.4	<u>237,585</u>	<u>78,236</u>	<u>297,207</u>
10.5	-	-	-
11	5,313,304	82,462	269,942
11.1	2,192,222	19,188	92,141
11.2	-	-	4,384
11.3	-	-	-
11.4	<u>7,505,526</u>	<u>101,650</u>	<u>366,467</u>
11.5	<u>(7,267,941)</u>	<u>(23,415)</u>	<u>(69,260)</u>
12	-	-	-
<b>Cash from Financing and Miscellaneous Sources</b>			
13	-	(244,169)	(301,311)
13.1	8,913,489	24,342	(7,237)
13.2	<u>8,913,489</u>	<u>(219,827)</u>	<u>(308,548)</u>
14	-	-	-
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15	1,779,274	139,675	80,640
16	356,430	275,790	275,790
17.1	<u>2,135,704</u>	<u>415,465</u>	<u>356,430</u>
17.2	-	-	-

Members Mutual Insurance Association	<b>MEMBERS MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2024</b>
--------------------------------------	---	---------------------

**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>									
110122-EF-1	Bristol Myers Squibb 4.9% 2/22/2029		4/11/2024	Comerica		24,892	25,000	180	1.A
231021-AD-8	Cummins Inc SR Deb 6.75% 2/15/2027		4/11/2024	Comerica		78,421	75,000	844	1.A
24422E-WL-9	Deere John Cap Corp 4.35%W 9/15/2032		4/11/2024	Comerica		71,681	75,000	272	1.A
33847G-GL-0	Flagstar Bank National 5.15% 8/1/2025		4/29/2024	Comerica		75,000	75,000	-	1.A
637432-PB-5	National Rural VAR 9/15/2053		6/18/2024	Comerica		77,950	75,000	1,410	1.A
	Bonds Subtotal					327,944	325,000	2,706	XXX
	Insert New Row								
	Delete Last Row								

**Preferred Stocks**

NONE

Preferred Stocks Subtotal

Insert New Row

Delete Last Row

- - - XXX

**Common Stocks**

023375-10-8	AMCAP FD INC	6/14/2024	Reinvested Dividends	102.50	4,318
023375-82-7	Amcap Fund Inc CL F-2	6/14/2024	Reinvested Dividends	11.36	485
140193-10-3	American Cap Incm Bldr CI A	6/12/2024	Reinvested Dividends	21.29	1,447
298706-10-2	Europac Growth Fd CI A	6/12/2024	Reinvested Dividends	58.58	3,402
298706-10-2	Europac Growth Fd CI A	6/12/2024	Reinvested Dividends	10.45	607
29875E-10-0	Europacific Growth FD American	6/12/2024	Reinvested Dividends	63.91	3,704
29875E-10-0	Europacific Growth FD American	6/12/2024	Reinvested Dividends	13.58	787
36828A-10-1	GE Vernova LLC Com	4/3/2024	Stock Spinoff	18.75	1,799
453320-10-3	Income Fund of America CI A	6/12/2024	Reinvested Dividends	55.80	1,341
461308-10-8	Investment Co Amer Class A	6/14/2024	Reinvested Dividends	18.25	1,034
461308-10-8	Investment Co Amer Class A	6/14/2024	Reinvested Dividends	12.22	692
939330-10-6	American Wash Mut Invst A	6/14/2024	Reinvested Dividends	193.81	11,594
939330-10-6	American Wash Mut Invst A	6/14/2024	Reinvested Dividends	14.32	857
939330-10-6	Intl Grwgh & Incm Fd CI A Amrcn Fds	6/25/2024	Reinvested Dividends	50.42	1,896
939330-10-6	Union Bank and Trust STFIT	6/28/2024	Union Bank & Trust	1.12	1
999999-99-8	Union Bank and Trust STFIT	5/31/2024	Union Bank & Trust	2.22	2

Common Stocks Subtotal

Insert New Row

Delete Last Row

33,967 - - XXX

**Totals - Bonds, Preferred and Common Stocks**

361,911 325,000 2,706 XXX

## MEMBERS 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

		1	2	3	4	5	6	7	8
	NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	9,178,916	334,242	1,357,020	(10,196)	9,178,916	8,145,942		3,336,349
2	NAIC 2 (a)	505,027	-	39,915	(458)	505,027	464,654		316,729
3	NAIC 3 (a)	-	-	-	-	-	-		-
4	NAIC 4 (a)	-	-	-	-	-	-		-
5	NAIC 5 (a)	-	-	-	-	-	-		-
6	NAIC 6 (a)	-	-	-	-	-	-		-
7	<b>Total Bonds</b>	<u>9,683,943</u>	<u>334,242</u>	<u>1,396,935</u>	<u>(10,654)</u>	<u>9,683,943</u>	<u>8,610,596</u>	<u>-</u>	<u>3,653,078</u>
<b>Preferred Stocks</b>									
8	NAIC 1	-	-	-	-	-	-		-
9	NAIC 2	256,885	-	-	365	256,885	257,250		249,273
10	NAIC 3	-	-	-	-	-	-		-
11	NAIC 4	-	-	-	-	-	-		-
12	NAIC 5	48	-	-	(16)	48	32		144
13	NAIC 6	-	-	-	-	-	-		-
14	<b>Total Preferred Stock</b>	<u>256,933</u>	<u>-</u>	<u>-</u>	<u>349</u>	<u>256,933</u>	<u>257,282</u>	<u>-</u>	<u>249,417</u>
15	<b>Total Bonds &amp; Preferred Stock</b>	<u>9,940,876</u>	<u>334,242</u>	<u>1,396,935</u>	<u>(10,305)</u>	<u>9,940,876</u>	<u>8,867,878</u>	<u>-</u>	<u>3,902,495</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 \$81,940

NAIC 2 \$0.00

NAIC 3 \$0.00

NAIC 4 \$0.00

NAIC 5 \$0.00

NAIC 6 \$0.00



MEMBERS MUTUAL INSURANCE ASSOCIATION

Year  
2024

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>																						
249347-AB-1	Denver Iowa Electric Rev 4.00% 6/1/2033		6/3/2024	Called		5,000	5,000	4,960	4,980			1		1	4,981		19	19	84	6/1/2033	1.A	
48124B-AC-9	JP Morgan Chase & Co 5.15% 12/31/99		5/1/2024	Comerica		40,000	40,000	39,913	39,915			-		-	39,915		85	85	1,790	12/31/2099	2.B FE	
	Bonds Subtotal					45,000	xxx	44,893	44,896			1		1	44,896		104	104	1,875	xxx	xxx	
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
<b>Preferred Stocks</b>																						
	NONE																			XXX	xxx	
	Preferred Stock Subtotal						xxx														xxx	
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
<b>Common Stocks</b>																						
36828A-10-1	GE Vernova LLC Com		4/5/2024	Sale of Fractional Share	0.75	94		72	-					72		22	22					
369604-30-1	GENERAL ELECTRIC CO COM NEW		4/2/2024	Stock Spinoff	-	1,799		1,799	-	1,799				1,799								
	Common Stock Subtotal					1,893	xxx	1,871	-	1,799				1,871		22	22			xxx	xxx	
	<input type="button" value="Insert New Row"/>																					
	<input type="button" value="Delete Last Row"/>																					
	Totals - Bonds, Preferred and Common Stocks					46,893	xxx	46,764	44,896	1,799		1		1,800		46,768		126	126	1,875	xxx	xxx

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

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>																					
287425-D2-5	Elk River Mn Indpt Sch Dist GO		1/1/2024	Comerica	4/3/2024	Called	40,000	40,043	40,000	40,000				(43)		(43)					1.A
727771-JH-1	Platte Cnty NE SD Columbus Pub Sch		1/1/2024	Comerica	6/17/2024	Called	25,000	25,231	25,000	25,218				(13)		(13)			(218)	(218)	1.A
	<b>Bonds Subtotal</b>						xxx	65,274	65,000	65,218				(57)		(57)			(218)	(218)	1,307
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
	NONE																				
	<b>Preferred Stock Subtotal</b>						xxx	-	-	-				-		-			-	-	xxx
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
	NONE																				
	<b>Common Stock Subtotal</b>						xxx	-	-	-				-		-			-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	<b>Totals - Bonds, Preferred and Common Stocks</b>						xxx	65,274	65,000	65,218				(57)		(57)			(218)	(218)	1,307

**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
	Security Trust & Savings Bank	2.500%	7,136	-	586,892
	Security Trust & Savings Bank				315,553
	Citizens 1st National Bank		-	-	600,000
	Citizens 1st National Bank				95,690
	First Community Bank				90,494
	United Bank of Iowa				31,160
	United Bank of Iowa	0.650%	91	64	20,000
	Northwest Bank	0.800%	101	34	25,115
	Pocahontas State Bank	2.000%	167	33	20,000
	Community State Bank	3.320%	335	329	20,000
	United Bank of Iowa	2.400%	155	60	15,000
	Pocahontas State Bank	3.250%	326	4	20,000
	Pocahontas State Bank	3.750%	280	46	15,000
	Citizens Bank	0.600%	58	4	19,400
	First Community Bank	3.750%	1,489	-	79,196
	First Community Bank	4.250%	-	2,970	50,009
	First Community Bank	5.350%	1,334	887	50,000
	Cash in Company Office				256
	Matured CDs		1,351		
	<b>Total Cash</b>		<b>12,822</b>	<b>4,430</b>	<b>2,053,764</b>
	Insert New Row				
	Delete Last Row				

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

	1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	
CUSIP								
38114W-27-3	Goldman Sachs Financial Square Funds	12/31/2022		12/31/2050	81,940	460	26,109	
	<b>Total Cash Equivalents</b>				<b>81,940</b>	<b>460</b>	<b>26,109</b>	

**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	191,197	109,865
2 Cost of cash equivalents	2,426,277	311,613
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	2,535,534	230,281
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>81,940</u>	<u>191,197</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>81,940</u></u>	<u><u>191,197</u></u>