

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0123

United Mutual Insurance Association

John D. Parker
224 WEST ST, PO BOX 654
GRINNELL IA 50112-06

QUARTERLY STATEMENT
OF THE

UNITED 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)	28,786,861		28,786,861	20,220,285
2 Stocks (Schedule D)				
2.1 Preferred Stocks	228,286		228,286	44,324
2.2 Common Stocks	11,473,391		11,473,391	6,193,922
3 Real Estate (Schedule A)	331,974		331,974	233,288
4 Cash				
4.1 Cash	2,635,766		2,635,766	(562,823)
4.2 Cash equivalents	3,368,618		3,368,618	177,562
4.2 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	46,824,896	-	46,824,896	26,306,557
8 Investment income due and accrued	293,443		293,443	181,601
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	222,926	7,238	215,688	78,916
9.2 Deferred premiums, agents' balances in course of collection	1,559,095		1,559,095	783,458
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	349,285		349,285	1,495,214
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	26,233	26,233	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	7,835	7,835	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	49,283,712	41,306	49,242,406	28,845,745

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

2501 <i>insert write-in</i>			-	-
2502 <i>insert write-in</i>			-	-
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)	-	-	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 2,147,600)	2,345,757	120,637
2 Loss Adjustment Expenses	25,000	25,000
3 Commissions payable, contingent commissions	317,979	246,737
4 Other Expenses	55,361	78,378
5 Taxes licenses and fees due and accrued	76,643	62,875
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	80,105
8 Unearned Premiums	11,421,955	4,816,982
9 Advance Premiums	419,227	61,377
10 Ceded reinsurance premiums payable	4,042	554,171
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	132,888	46,918
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	14,798,853	6,093,179
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	34,443,553	22,752,566
18 Surplus as regards policyholders	34,443,553	22,752,566
19 Totals (Page 2, Line 16, Col. 3)	49,242,406	28,845,745

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>insert write-in</i>		
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)	-	-

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

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

STATEMENT OF CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	6,413,242	3,676,625	7,822,880
2	Net investment income:	714,827	560,549	943,722
3	Miscellaneous income	363,914	71,492	75,188
4	Total (Lines 1 through 3)	<u>7,491,982</u>	<u>4,308,665</u>	<u>8,841,791</u>
5	Benefit and loss related payments	1,615,386	4,710,615	6,754,047
6	Commissions, expenses paid and aggregate write-ins for deductions	3,803,709	1,760,802	3,638,098
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	52,259	-	-
8	Total (Lines 5 through 7)	<u>5,471,354</u>	<u>6,471,417</u>	<u>10,392,145</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>2,020,628</u>	<u>(2,162,752)</u>	<u>(1,550,354)</u>
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	1,563,136	1,499,998	7,063,983
10.2	Stocks	2,428	749,237	1,294,750
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	7,331	4,241	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>1,572,896</u>	<u>2,253,476</u>	<u>8,358,732</u>
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	10,138,946	599,643	7,206,562
11.2	Stocks	2,344,272	1,054,143	1,251,382
11.3	Real Estate	221,207	10,317	16,539
11.4	Miscellaneous applications	-	-	(112)
11.5	Total investments acquired (Lines 11.1 to 11.4)	<u>12,704,425</u>	<u>1,664,103</u>	<u>8,474,371</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>(11,131,529)</u>	<u>589,372</u>	<u>(115,639)</u>
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	80,105
13.2	Other cash provided (applied)	15,500,547	(5,813)	(770)
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>15,500,547</u>	<u>(5,813)</u>	<u>79,335</u>
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	6,389,645	(1,579,194)	(1,586,658)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	(385,261)	1,201,398	1,201,397
17.2	End of year (Line 15 plus Line 17.1)	<u>6,004,384</u>	<u>(377,796)</u>	<u>(385,261)</u>

UNITED MUTUAL INSURANCE ASSOCIATION
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									
037735-CV-7	Appalachian Power Co		4/17/2024	US BANK		201,373	250,000	4,265	2.A
30161N-AQ-4	Exelon Corp		5/17/2024	MSEC		235,500	250,000	5,363	2.B
35137L-AJ-4	Fox Corp Sr Gbl		5/17/2024	MSEC		239,675	250,000	4,411	2.B
47233W-BM-0	Jefferies Financial		5/15/2024	MSEC		152,688	150,000	2,840	2.B
	Bonds Subtotal					829,236	900,000	16,878	XXX
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Common Stocks									
000000-00-0	Union Bank & Trust Company		4/30/2024	Reinvestment	100.430	100			XXX
000000-00-0	Union Bank & Trust Company		5/31/2024	Reinvestment	126.330	126			XXX
000000-00-0	Union Bank & Trust Company		6/27/2024	Reinvestment	101.710	102			XXX
140193-10-3	American Fds Cap Income Bldr		6/12/2024	Reinvestment	2.106	143			XXX
25157M-67-9	DWS Core Equity Fund Cl S #2064		6/25/2024	Reinvestment	2.572	91			XXX
83444M-10-1	Solventum Corp		4/3/2024	Stock Spin Off	17.000	1,679			XXX
ETRADE-10-1	E*Trade		6/30/2024	Reinvestment	0.600	1			XXX
256219-10-6	Dodge Cox Stock Fund I		6/26/2024	Reinvestment	4.282	1,101			XXX
921909-81-8	Vanguard Total Intl Stock Index Admiral		6/24/2024	Reinvestment	19.233	621			XXX
	Common Stocks Subtotal					3,964	-	-	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						833,200	900,000	16,878	XXX

UNITED MUTUAL INSURANCE ASSOCIATION

Year
2024

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
Bonds									
1	NAIC 1 (a)	24,535,731	3,521,864	3,598,792	40,258	24,535,731	24,499,061		14,721,799
2	NAIC 2 (a)	6,873,464	829,236	88,813	(30,285)	6,873,464	7,583,602		5,645,448
3	NAIC 3 (a)	47,907	-	-	(3,463)	47,907	44,445		-
4	NAIC 4 (a)	-	-	-	-	-	-		-
5	NAIC 5 (a)	43,124	-	22,173	7,419	43,124	28,370		30,600
6	NAIC 6 (a)	-	-	-	-	-	-		-
7	Total Bonds	<u>31,500,227</u>	<u>4,351,099</u>	<u>3,709,777</u>	<u>13,929</u>	<u>31,500,227</u>	<u>32,155,478</u>	<u>-</u>	<u>20,397,847</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-		-
9	NAIC 2	236,394	-	-	(8,108)	236,394	228,286		44,324
10	NAIC 3	-	-	-	-	-	-		-
11	NAIC 4	-	-	-	-	-	-		-
12	NAIC 5	-	-	-	-	-	-		-
13	NAIC 6	-	-	-	-	-	-		-
14	Total Preferred Stock	<u>236,394</u>	<u>-</u>	<u>-</u>	<u>(8,108)</u>	<u>236,394</u>	<u>228,286</u>	<u>-</u>	<u>44,324</u>
15	Total Bonds & Preferred Stock	<u>31,736,621</u>	<u>4,351,099</u>	<u>3,709,777</u>	<u>5,821</u>	<u>31,736,621</u>	<u>32,383,764</u>	<u>-</u>	<u>20,442,171</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	\$3,368,618	NAIC 2	\$	NAIC 3	\$	NAIC 4	\$	NAIC 5	\$	NAIC 6	\$
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UNITED 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	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
Bonds																					
058561-FN-6	Ballard Comm. Sch. Dist., IA GO, Series 2019		5/17/2024	MSEC		192,330	200,000	207,204	203,252	-	(345)	-	(345)	-	202,907	-	(10,577)	(10,577)	2,833	6/1/2027	1.D
150591-JV-8	City of Cedar Rapids, IA Water Revenue		5/15/2024	MSEC		189,800	200,000	206,878	203,121	-	(326)	-	(326)	-	202,794	-	(13,294)	(13,294)	2,767	6/1/2027	1.C
188864-YL-0	Clive Iowa 2012A		6/1/2024	Matured		30,000	30,000	29,891	29,890	-	20	-	20	-	30,000	-	-	-	356	6/1/2024	1.B
249347-AB-1	Denver IA Electric Revenue		6/3/2024	Partial Call		5,000	5,000	4,980	-	-	1	-	1	-	4,981	-	19	19	84	6/1/2033	1.A
431669-AP-5	Hills, IA Health Facility Rev. Ref.		5/1/2024	Union Bank & Trust		22,173	22,173	25,354	-	6,236	-	-	6,236	-	22,173	-	-	-	370	8/15/2023	5.A
462466-3D-B	Iowa Higher Educ. Loan Auth. Grand View		5/14/2024	MSEC		119,125	125,000	130,306	125,000	-	-	-	-	-	125,000	-	(5,875)	(5,875)	3,125	10/1/2027	1.A
462466-EX-5	Iowa Fin HLTH CARE Facs		6/14/2024	Called		30,000	30,000	30,216	30,000	-	-	-	-	-	30,000	-	-	-	1,246	8/15/2028	2.A
862335-PY-6	City of Stoughton, WI GO Corp, Purpose		5/13/2024	MSEC		192,414	200,000	199,572	199,736	-	14	-	14	-	199,749	-	(7,335)	(7,335)	3,733	4/1/2031	1.C
977100-AC-0	Wisconsin St Gen Fund		5/1/2024	Partial Call		15,000	15,000	15,189	-	-	(25)	-	(25)	-	15,164	-	(164)	(164)	285	5/1/2026	1.C
	Bonds Subtotal					795,542	xxx	849,590	807,025	6,236	(662)	-	5,574	-	832,769	-	(37,227)	(37,227)	14,799	xxx	xxx
Preferred Stocks																					
	NONE																				
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Common Stocks																					
83444M-10-1	Solventum Corp		4/3/2024	Sale of Fractional Shar	0.500	31	-	48	-	-	-	-	-	-	48	-	(17)	(17)	-	xxx	xxx
88579Y-10-1	3M Co		4/3/2024	Stock Spin Off	-	1,679	-	1,679	-	1,679	-	-	1,679	-	1,679	-	-	-	-	xxx	xxx
	Common Stock Subtotal					1,710	xxx	1,727	-	1,679	-	-	1,679	-	1,727	-	(17)	(17)	-	xxx	xxx
Totals - Bonds, Preferred and Common Stocks						797,252	xxx	851,317	807,025	7,916	(662)	-	7,254	-	834,496	-	(37,244)	(37,244)	14,799	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					17	18	19	20	21	22	
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol	
Bonds																						
544646-XY-3	Los Angeles Ca Unif Sch Dist		1/1/2024	Assumption of Muscatine Mutual	4/30/2024	Called	25,000	29,306	25,084	29,062	-	(244)	-	(244)	-	-	(3,978)	(3,978)	1,195	-	1.D	
035339-4F-4	Ankeny IA Urban Renewal 2.5% 06/24		1/1/2024	Assumption of Heart of Iowa Mutual	6/1/2024	Matured	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	1,250	-	1.A	
14149Y-BH-0	Cardinal Health Inc		1/1/2024	Assumption of Muscatine Mutual	6/15/2024	Matured	30,000	28,768	30,000	28,813	-	45	-	45	-	-	1,187	1,187	462	-	2.B	
571900-BB-4	Marrriott International		1/1/2024	Assumption of Muscatine Mutual	4/15/2024	Matured	30,000	30,000	30,000	30,000	-	-	-	-	-	-	-	-	540	-	2.B	
48128W-PF-6	JPMorgan Chase Bank National AS CD		1/1/2024	Assumption of United Mutual	4/8/2024	Matured	250,000	250,000	250,000	250,000	-	-	-	-	-	-	-	-	2,820	-	1.A	
Bonds Subtotal							xxx	438,074	435,084	437,874	-	(199)	-	(199)	-	-	(2,791)	(2,791)	6,267	-	xxx	
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
NONE																						
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																						
Delete Last Row																						
Common Stocks																						
WELLSF-GO-4	Wells Fargo & Co		6/24/2024	Proceeds From Litigation	6/27/2024	Proceeds From Litigation	-	718	-	-	-	-	-	-	-	-	718	718	-	-	xxx	
Common Stock Subtotal							xxx	-	718	-	-	-	-	-	-	-	-	718	718	-	-	xxx
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks							xxx	438,074	435,801	437,874	-	(199)	-	(199)	-	-	(2,073)	(2,073)	6,267	-	xxx	

SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
	Grinnell State Bank				89,151
	CBI Bank & Trust				(141,893)
	First State Bank				457,599
	City State Bank				90,071
	State Bank of Toledo				3,012
	Capra Bank CD	1.000%	126	104	25,000
	Green State Credit Union CD	2.575%	687		54,025
	Green State Credit Union CD	3.210%	1,679		106,182
	Grinnell State Bank Savings	4.200%	760	276	1,200,879
	County Bank MM	0.660%	559		-
	CBI Bank & Trust MM	0.950%	1,651		493,390
	CBI Bank & Trust Sweep Acct	0.130%	287		256,672
	First State Bank - Investment	2.050%	1,754		1,178
	Matured CDs		7,325		
	Cash in Company's Office				500
	Total Cash		<u>14,829</u>	<u>380</u>	<u>2,635,766</u>
	Insert New Row				
	Delete Last Row				

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

1 Line	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
00142W-84-3	Premier US Govt Money Portfolio Invesco	12/31/2023		12/31/2050	1	-	2
31846V-56-7	First Am Govt Ob Fd Cl Z	12/31/2023		12/31/2050	3,368,022	13,846	12,823
38142B-50-0	Goldman Sachs Financial Square Funds	12/31/2023		12/31/2050	595	219	11,881
4812A2-83-5	JPMorgan 100% US Treasury Securities	12/31/2023		12/31/2050	-	-	22,948
60934N-68-2	Federated US Treasury Cash Reserves	12/31/2023		12/31/2050	-	-	12,686
	Total Cash Equivalents				<u>3,368,618</u>	<u>14,066</u>	<u>60,340</u>

**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	177,562	26,167
2 Cost of cash equivalents	6,627,264	2,520,135
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	3,436,208	2,368,740
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>3,368,618</u>	<u>177,562</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>3,368,618</u></u>	<u><u>177,562</u></u>