

## June 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0122

### Western Iowa Mutual Insurance Association

Tracy Hass  
127 PEARL ST  
COUNCIL BLUF IA 51503

QUARTERLY STATEMENT  
OF THE

**WESTERN IOWA MUTUAL INSURANCE ASSOCIATION**

For the Period Ended June 30, 2024

**Assets**

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets	
1 Bonds (Schedule D)	3,604,411		3,604,411	4,302,257
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	7,011,615	-	7,011,615	6,576,756
3 Real Estate (Schedule A)	67,893		67,893	69,123
4 Cash				
4.1 Cash	21,911		21,911	292,858
4.2 Cash equivalents	998,194		998,194	783,938
4.3 Short-term investments				-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	11,704,023	-	11,704,023	12,024,932
8 Investment income due and accrued	26,908		26,908	29,974
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	143,228	-	143,228	159,720
9.2 Deferred premiums, agents' balances in course of collection	898,273		898,273	620,468
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	345,697		345,697	-
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	-	-	-	-
12 Electronic data processing equipment and software	-		-	15,768
13 Furniture and equipment assets	12,848	1,522	11,326	15,768
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	248,957	-	248,957	244,763
16 Total	13,379,934	1,522	13,378,412	13,095,625
<b>DETAILS OF WRITE-INS - INVESTED ASSETS</b>				
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)	-	-	-	-
<b>DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS</b>				
2501 Overwrite Fee Receivable	1,950		1,950	2,656
2502 Overfunded Pension Asset	242,107		242,107	242,107
2503 Salvage/Subrogation Receivable	4,900		4,900	-
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)	248,957	-	248,957	244,763

## LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">1,401,577</span> )	1,434,552	373,586
2 Loss Adjustment Expenses	8,507	23,012
3 Commissions payable, contingent commissions	203,469	230,720
4 Other Expenses	7,949	14,267
5 Taxes licenses and fees due and accrued	19,963	16,723
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	2,229,620	-
8 Unearned Premiums	4,878,995	3,861,387
9 Advance Premiums	137,873	120,892
10 Ceded reinsurance premiums payable	-	481,278
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	21,355	28,510
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	8,942,283	5,150,376
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	4,436,129	7,945,250
18 Surplus as regards policyholders	4,436,129	7,945,250
19 Totals (Page 2, Line 16, Col. 3)	13,378,412	13,095,625

## 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
<b>Cash from Operations</b>			
1 Premiums collected net of reinsurance	2,185,737	2,959,023	5,387,999
2 Net investment income:	54,982	65,453	137,873
3 Miscellaneous income	24,473	26,182	48,342
4 Total (Lines 1 through 3)	2,265,192	3,050,658	5,574,214
5 Benefit and loss related payments	3,885,910	1,762,984	3,277,137
6 Commissions, expenses paid and aggregate write-ins for deductions	1,373,758	1,341,587	2,471,074
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	5,259,668	3,104,571	5,748,211
9 Net cash from operations (Line 4 minus Line 8)	(2,994,476)	(53,912)	(173,997)
<b>Cash from Investments</b>			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	715,000	789,050	1,193,956
10.2 Stocks	-	43,095	438,650
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	1,230	1,242	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	716,230	833,387	1,632,606
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	24,173	967,132	2,005,393
11.2 Stocks	276	49,669	49,934
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	1,150
11.5 Total investments acquired (Lines 11.1 to 11.4)	24,448	1,016,802	2,056,478
12 Net cash from investments (Line 11.5 minus Line 10.5)	691,782	(183,414)	(423,873)
<b>Cash from Financing and Miscellaneous Sources</b>			
13 Cash provided (applied):			
13.1 Borrowed funds	2,229,620	-	-
13.2 Other cash provided (applied)	16,382	(6,997)	(3,629)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	2,246,003	(6,997)	(3,629)
<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)	(56,692)	(244,324)	(601,498)
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	1,076,796	1,678,294	1,678,294
17.2 End of year (Line 15 plus Line 17.1)	1,020,104	1,433,970	1,076,796

Western Iowa Mutual Insurance Association	WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
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**SCHEDULE D - PART 3**  
**Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter**

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds</b>									
	NONE								
	Bonds Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
<b>Preferred Stocks</b>									
	NONE								
	Preferred Stocks Subtotal					-	-	-	XXX
	Insert New Row								
	Delete Last Row								
<b>Common Stocks</b>									
999999-99-8	Union Bank & Trust STFIT		4/25/2024	Reinvested Dividend	42.160	42	-	-	-
999999-99-8	Union Bank & Trust STFIT		5/30/2024	Reinvested Dividend	53.620	54	-	-	-
999999-99-8	Union Bank & Trust STFIT		6/6/2024	Reinvested Dividend	10.570	11	-	-	-
999999-99-8	Union Bank & Trust STFIT		6/27/2024	Reinvested Dividend	32.270	32	-	-	-
	Common Stocks Subtotal					139	-	-	XXX
	Insert New Row								
	Delete Last Row								
<b>Totals - Bonds, Preferred and Common Stocks</b>						139	-	-	XXX

**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)	5,636,118	302,856	1,333,242	(3,128)	5,636,118	4,602,605	-	4,921,064
2 NAIC 2 (a)	-	-	-	-	-	-	-	165,131
3 NAIC 3 (a)	-	-	-	-	-	-	-	-
4 NAIC 4 (a)	-	-	-	-	-	-	-	-
5 NAIC 5 (a)	-	-	-	-	-	-	-	-
6 NAIC 6 (a)	-	-	-	-	-	-	-	-
7 <b>Total Bonds</b>	<u>5,636,118</u>	<u>302,856</u>	<u>1,333,242</u>	<u>(3,128)</u>	<u>5,636,118</u>	<u>4,602,605</u>	<u>-</u>	<u>5,086,195</u>
<b>Preferred Stocks</b>								
8 NAIC 1	-	-	-	-	-	-	-	-
9 NAIC 2	-	-	-	-	-	-	-	-
10 NAIC 3	-	-	-	-	-	-	-	-
11 NAIC 4	-	-	-	-	-	-	-	-
12 NAIC 5	-	-	-	-	-	-	-	-
13 NAIC 6	-	-	-	-	-	-	-	-
14 <b>Total Preferred Stock</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 <b>Total Bonds &amp; Preferred Stock</b>	<u>5,636,118</u>	<u>302,856</u>	<u>1,333,242</u>	<u>(3,128)</u>	<u>5,636,118</u>	<u>4,602,605</u>	<u>-</u>	<u>5,086,195</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 \$ 998,194      NAIC 2 \$      NAIC 3 \$      NAIC 4 \$      NAIC 5 \$      NAIC 6 \$

WESTERN IOWA 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>																						
NONE																						
Bonds Subtotal																						
Insert New Row																						
Delete Last Row																						
<b>Preferred Stocks</b>																						
NONE																						
Preferred Stock Subtotal																						
Insert New Row																						
Delete Last Row																						
<b>Common Stocks</b>																						
NONE																						
Common Stock Subtotal																						
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks																						



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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22	
											12	13	14	15								
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)	Total 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	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol	
<b>Bonds</b>																						
NONE																						
Bonds Subtotal							-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																						
Delete Last Row																						
<b>Preferred Stocks</b>																						
NONE																						
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																						
Delete Last Row																						
<b>Common Stocks</b>																						
NONE																						
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																						
Delete Last Row																						
<b>Totals - Bonds, Preferred and Common Stocks</b>							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

**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
	US Bank - Checking		-	-	18,771
	US Bank - Payroll		-	-	3,000
	Cash on Hand		-	-	140
	<b>Total Cash</b>		-	-	21,911
	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
60934N682	Federated US Treas Cash Res	12/31/2023		12/31/2050	998,194	4,193	40,332
	<b>Total Cash Equivalents</b>				998,194	4,193	40,332

SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	783,938	1,302,214
2 Cost of cash equivalents	1,662,693	2,826,100
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(1,448,437)	(3,344,376)
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>998,194</u>	<u>783,938</u>
11 Deduct total nonadmitted amounts	<u>-</u>	
12 Statement value at end of current period (Line 10 minus Line 11)	<u>998,194</u>	<u>783,938</u>