

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0047

Guardian Mutual Insurance Association

Jeff Weddle

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DALLAS CENTE IA 50063

QUARTERLY STATEMENT
OF THE

GUARDIAN 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)	2,905,931		2,905,931	-
2 Stocks (Schedule D)				
2.1 Preferred Stocks	15,036		15,036	-
2.2 Common Stocks	3,640,186		3,640,186	-
3 Real Estate (Schedule A)	44,336		44,336	-
4 Cash				
4.1 Cash	893,282		893,282	-
4.2 Cash equivalents	171		171	-
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	7,498,941	-	7,498,941	-
8 Investment income due and accrued	30,017		30,017	-
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	54,868	9,913	44,954	-
9.2 Deferred premiums, agents' balances in course of collection	-		-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	-		-	-
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	15,228	15,228	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	21,997	21,997	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	210	-	210	-
16 Total	7,621,260	47,138	7,574,122	-
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 IMT Overwrite Fee	210		210	-
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)	210	-	210	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ <input type="text" value="580,426"/>)	673,757	-
2 Loss Adjustment Expenses	-	-
3 Commissions payable, contingent commissions	7,859	-
4 Other Expenses	10,214	-
5 Taxes licenses and fees due and accrued	23,547	-
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,696,492	-
9 Advance Premiums	53,955	-
10 Ceded reinsurance premiums payable	-	-
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	41,404	-
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	<u>3,507,228</u>	-
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>4,066,895</u>	-
18 Surplus as regards policyholders	<u>4,066,895</u>	-
19 Totals (Page 2, Line 16, Col. 3)	<u>7,574,122</u>	-

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Employee benefits payable	-	-
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	1,979,105	-	-
2	Net investment income:	79,272	-	-
3	Miscellaneous income	20,122	-	-
4	Total (Lines 1 through 3)	2,078,498	-	-
5	Benefit and loss related payments	1,471,388	-	-
6	Commissions, expenses paid and aggregate write-ins for deductions	1,079,139	-	-
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	49,738	-	-
8	Total (Lines 5 through 7)	2,600,265	-	-
9	Net cash from operations (Line 4 minus Line 8)	(521,767)	-	-
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	245,000	-	-
10.2	Stocks	706,929	-	-
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	922	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	952,851	-	-
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	1,307,416	-	-
11.2	Stocks	2,267,528	-	-
11.3	Real Estate	-	-	-
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	3,574,944	-	-
12	Net cash from investments (Line 11.5 minus Line 10.5)	(2,622,093)	-	-
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	3,982,093	-	-
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	3,982,093	-	-
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	838,233	-	-
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	55,219	-	-
17.2	End of year (Line 15 plus Line 17.1)	893,452	-	-

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									
NONE									
Bonds Subtotal					-	-	-	-	
Insert New Row									
Delete Last Row									
Preferred Stocks									
NONE									
Preferred Stocks Subtotal					-	-	-	-	
Insert New Row									
Delete Last Row									
Common Stocks									
88344M-10-1	Solventum Corp		4/1/2024	Spin Off	125.000	6,534			
008212-10-2	Affiliated Fd Inc Cl A Lord Abbett		6/27/2024	Reinvested Dividends	23.874	434			
023375-77-7	American Funds AMCAP Fund Class F-3		6/12/2024	Reinvested Dividends	85.011	3,614			
024071-77-1	American Funds American Balanced Fund Cls F-3		6/10/2024	Reinvested Dividends	7.577	258			
024071-77-1	American Funds American Balanced Fund Cls F-3		6/28/2024	Reinvested Dividends	24.301	839			
02629W-10-6	American Global Bal-A		6/21/2024	Reinvested Dividends	9.926	374			
02630R-34-4	American Funds Global Growth Prtfls Class F-3		6/27/2024	Reinvested Dividends	1.020	23			
026545-80-6	AMERICAN HIGH INCOME MUNI BOND CLASS F-3		4/30/2024	Reinvested Dividends	0.024	1			
026545-80-6	AMERICAN HIGH INCOME MUNI BOND CLASS F-3		5/31/2024	Reinvested Dividends	0.043	1			
026545-80-6	AMERICAN HIGH INCOME MUNI BOND CLASS F-3		6/28/2024	Reinvested Dividends	0.041	1			
026547-77-8	AMERICAN FUNDS HIGH INCOME TRUST F-3		4/30/2024	Reinvested Dividends	0.124	1			
026547-77-8	AMERICAN FUNDS HIGH INCOME TRUST F-3		5/31/2024	Reinvested Dividends	0.129	1			
026547-77-8	AMERICAN FUNDS HIGH INCOME TRUST F-3		6/28/2024	Reinvested Dividends	0.127	1			
027681-77-4	American Funds American Mutual Fund Class F-3		6/12/2024	Reinvested Dividends	16.314	884			
461308-77-7	American Fds Investment Company of America F3		6/12/2024	Reinvested Dividends	14.722	834			
461308-77-7	American Fds Investment Company of America F3		6/12/2024	Reinvested Dividends	17.424	987			
552983-80-1	MFS Value Fund CL A		6/25/2024	Reinvested Dividends	2.313	116			
46641Q-33-2	J P MORGAN EXCHANGE-TRADED FD		6/13/2024	Axos	614.000	34,519			
46641Q-33-2	J P MORGAN EXCHANGE-TRADED FD		6/27/2024	Axos	116.000	6,586			
Common Stocks Subtotal					1,057.970	56,006	-	-	
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks					1,057.970	56,006	-	-	

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)	2,739,192	13,873	19,895	(1,938)	2,739,192	2,731,232	-	1,722,829
2	NAIC 2 (a)	174,883	-	-	(13)	174,883	174,870	-	124,734
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>2,914,075</u>	<u>13,873</u>	<u>19,895</u>	<u>(1,951)</u>	<u>2,914,075</u>	<u>2,906,102</u>	<u>-</u>	<u>1,847,562</u>
Preferred Stocks									
8	NAIC 1	14,593	-	-	443	14,593	15,036	-	14,593
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>14,593</u>	<u>-</u>	<u>-</u>	<u>443</u>	<u>14,593</u>	<u>15,036</u>	<u>-</u>	<u>14,593</u>
15	Total Bonds & Preferred Stock	<u>2,928,668</u>	<u>13,873</u>	<u>19,895</u>	<u>(1,508)</u>	<u>2,928,668</u>	<u>2,921,137</u>	<u>-</u>	<u>1,862,155</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 \$170.91 NAIC 2 \$0.00 NAIC 3 \$0.00 NAIC 4 \$0.00 NAIC 5 \$0.00 NAIC 6 \$0.00

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)								
Bonds																					
NONE																					
Bonds Subtotal																					
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal																					
Insert New Row																					
Delete Last Row																					
Common Stocks																					
88579Y-10-1	3M		4/1/2024	Spin Off	-	6,326		6,326	-						6,326						
88579Y-10-1	3M		4/1/2024	Spin Off	-	207		207	-						207						
Common Stock Subtotal																					
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks																					
					-	6,534	-	6,534	-						6,534						

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol	
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)								
Bonds																						
NONE																						
Bonds Subtotal							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
NONE																						
Preferred Stock Subtotal							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
Common Stocks																						
NONE																						
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks							-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
	Raccoon Valley Bank		-	-	97,978
	United Bank of Iowa		-	-	57,530
	Wells Fargo		-	-	13,706
	Earlham Savings Bank Hi-Fi Acct	2.150%	31	-	5,889
	Raccoon Valley Bank MM	2.270%	2,263	186	157,288
	Raccoon Valley Bank CD #8402	3.400%	-	5,959	261,250
	Raccoon Valley Bank CD #8616	0.700%	-	947	52,341
	Raccoon Valley Bank CD #8701	0.700%	-	737	52,344
	United Bank of Iowa CD	4.850%	-	-	100,000
	Iowa Savings Bank CD	4.950%	10	-	-
	Iowa Savings Bank MM	0.350%	288	-	11,511.86
	Peoples Bank MM	1.730%	252	-	-
	Wells Fargo Bank MM	0.100%	2	-	83,231
	Interest received on closed acct		-	-	-
	Cash in Company Office				213
	Total Cash		<u>2,847</u>	<u>7,829</u>	<u>893,281.87</u>
	Insert New Row				
	Delete Last Row				

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

1 Line CUSIP	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
000000-00-0	Axos Cash	12/31/2023		12/31/2050	171	-	2,094
	Total Cash Equivalents				<u>171</u>	<u>-</u>	<u>2,094</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	3	-
2 Cost of cash equivalents	617,145	175,165
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	616,977	175,162
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>171</u>	<u>3</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u>171</u>	<u>3</u>