

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0009

Benton Mutual Insurance Association

Stephanie Schallau
101 MAIN ST
KEYSTONE IA 52249

QUARTERLY STATEMENT
OF THE

BENTON MUTUAL INSURANCE ASSOCIATION

For the Quarter Ended September 30, 2024

Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	5,715,843	-	5,715,843	5,462,893
2 Stocks (Schedule D)				
2.1 Preferred Stocks	166,067	-	166,067	183,398
2.2 Common Stocks	1,644,424	-	1,644,424	1,392,835
3 Real Estate (Schedule A)	80,202	-	80,202	87,216
4 Cash				
4.1 Cash	364,293		364,293	504,238
4.2 Cash equivalents	200,984		200,984	394,355
4.3 Short-term investments	-		-	-
5 Receivables for securities				
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,171,813	-	8,171,813	8,024,935
8 Investment income due and accrued	45,932		45,932	47,310
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	52,767	(3,413)	56,180	47,814
9.2 Deferred premiums, agents' balances in course of collection	282,039		282,039	253,970
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	1,820		1,820	1,820
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	61,000	30,000	31,000	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	3,282	3,282	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	64,790	64,790	-	-
16 Total	8,683,442	94,659	8,588,784	8,375,850

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

1501 Automobiles	34,640	34,640	-	-
1502 Supplies	150	150	-	-
1503 Prepaid Reinsurance	-	-	-	-
1504 Promissory Note	30,000	30,000	-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	64,790	64,790	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 As of 12/31/2023
1 Losses (current accident year \$ 138,079)	157,667	204,215
2 Loss Adjustment Expenses	818	333
3 Commissions payable, contingent commissions	44,423	41,461
4 Other Expenses	3,637	4,883
5 Taxes licenses and fees due and accrued	(5,705)	3,747
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,165,114	1,111,016
9 Advance Premiums	89,487	62,596
10 Ceded reinsurance premiums payable	-	122,151
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	13,660	10,033
13 Aggregate write Ins for liabilities	1,340	428
14 Total Liabilities (Lines 1 through 13)	1,470,441	1,560,864
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	7,118,343	6,814,986
18 Surplus as regards policyholders	7,118,343	6,814,986
19 Totals (Page 2, Line 16, Col. 3)	8,588,784	8,375,850

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Medical Flex Spending Arranged	1,340	428
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)	1,340	428

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

	1	2	3
Line	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1 Premiums collected net of reinsurance	816,281	1,422,509	1,844,898
2 Net investment income:	152,552	142,994	220,659
3 Miscellaneous income	11,493	(7,843)	(13,851)
4 Total (Lines 1 through 3)	<u>980,326</u>	<u>1,557,661</u>	<u>2,051,706</u>
5 Benefit and loss related payments	330,310	1,171,079	1,378,176
6 Commissions, expenses paid and aggregate write-ins for deductions	739,522	821,025	1,058,389
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	116,351	116,351
8 Total (Lines 5 through 7)	<u>1,069,832</u>	<u>2,108,455</u>	<u>2,552,915</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(89,506)</u>	<u>(550,794)</u>	<u>(501,210)</u>
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	28,477	765,598	765,598
10.2 Stocks	114,034	97,563	385,045
10.3 Real Estate			-
10.4 Miscellaneous proceeds	7,014	7,014	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>149,525</u>	<u>870,175</u>	<u>1,150,643</u>
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	268,535	350,550	350,550
11.2 Stocks	145,588	15,168	37,889
11.3 Real Estate			-
11.4 Miscellaneous applications			-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>414,123</u>	<u>365,718</u>	<u>388,439</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(264,599)</u>	<u>504,457</u>	<u>762,204</u>
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds			-
13.2 Other cash provided (applied)	20,789	113,113	119,092
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>20,789</u>	<u>113,113</u>	<u>119,092</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)	(333,316)	66,776	380,086
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	898,593	518,507	518,507
17.2 End of year (Line 15 plus Line 17.1)	<u><u>565,277</u></u>	<u><u>585,283</u></u>	<u><u>898,593</u></u>

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									
415000-DK-1	Harrison Cnty IA 1.00% due 06/01/31		7/22/2024	Union Bank & Trust	-	28,312	35,000	50	1.D FE
462575-GS-4	Iowa St Univ Science & Technology 2.00%		5/13/2024	Union Bank & Trust	-	21,051	25,000	183	1.A FE
462575-GZ-8	Iowa St Univ Science & Technology Univ Revenu		9/11/2024	Union Bank & Trust	-	27,501	35,000	162	1.D FE
479370-C9-7	Johnston IA 3.125% due 06/01/35		7/2/2024	Union Bank & Trust	-	26,736	30,000	81	1.B FE
737875-KB-9	Pottawattamie Cnty 2.00% 6/1/29		5/29/2024	Union Bank & Trust	-	22,357	25,000	247	1.A FE
582647-ZK-2	McPherson KS 2.00% due 08/01/37		7/31/2024	Union Bank & Trust	-	26,314	35,000	350	1.D FE
512445-Y4-3	Lakeville MN 1.50% 2/1/36		5/30/2024	Union Bank & Trust	-	29,228	40,000	198	1.A FE
236092-HP-0	Dane Cnty WI 1.50% due 06/01/31		6/13/2024	Union Bank & Trust	-	29,013	35,000	18	1.A
64008R-AK-4	Neenah WI 2.00% due 03/01/32		6/10/2024	Union Bank & Trust	-	29,548	35,000	193	1.A
868424-KM-3	Superior WI Sch Dist 3.00% due 04/01/36		4/26/2024	Capital Change	-	4,746	5,000	-	1.A
868424-KN-1	Superior WI Sch Dist 3.00% due 04/01/36		4/26/2024	Capital Change	-	23,731	25,000	-	1.A
Bonds Subtotal						268,535	325,000	1,481	
Insert New Row									
Delete Last Row									
Preferred Stocks									
NONE									
Insert New Row									
Delete Last Row									
Common Stocks									
009158-10-6	Air Products & Chemicals Inc		4/23/2024	Union Bank & Trust	100.000	23,933	-	-	
12572Q-10-5	CME Group, Inc		6/4/2024	Union Bank & Trust	65.000	13,381	-	-	
23325P-10-4	DNP Select Income Fund		7/10/2024	Reinvested Dividends	403.090	3,346	-	-	
427866-10-8	The Hershey Company		6/4/2024	Union Bank & Trust	65.000	13,040	-	-	
58933Y-10-5	Merck & Co., Inc		6/4/2024	Union Bank & Trust	100.000	13,088	-	-	
617446-44-8	Morgan Stanley		6/4/2024	Union Bank & Trust	135.000	13,349	-	-	
842587-10-7	Southern Co		6/4/2024	Union Bank & Trust	165.000	13,454	-	-	
872590-10-4	T-Mobile US, Inc.		4/23/2024	Union Bank & Trust	100.000	16,505	-	-	
931142-10-3	Walmart, Inc.		6/4/2024	Union Bank & Trust	200.000	13,339	-	-	
023375-40-5	AMCAP Fund CI F #402		6/13/2024	Reinvested Dividend	83.440	3,472	-	-	
298706-40-9	Europacific Growth Fund CI F #416		6/11/2024	Reinvested Dividend	21.890	1,265	-	-	
47103X-53-4	Janus Henderson Global Equity Inc Fd A #1096		9/30/2024	Union Bank & Trust	777.420	4,841	-	-	
939330-40-3	Washington Mutual Investors Fund CI F #401		9/19/2024	Union Bank & Trust	193.900	11,585	-	-	
Common Stocks Subtotal						2,409.740	144,598	-	-
Insert New Row									
Delete Last Row									

Totals - Bonds, Preferred and Common Stocks

<u>2,409,740</u>	<u>413,133</u>	<u>325,000</u>	<u>1,481</u>
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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

	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	5,282,694	144,779	69,695	4,349	5,282,694	5,282,694	5,362,127	5,360,228
2	NAIC 2 (a)	505,318	-	-	(45)	505,318	505,318	505,273	525,649
3	NAIC 3 (a)	47,761	-	-	1,666	47,761	47,761	49,427	27,525
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	5,835,773	144,779	69,695	5,970	5,835,773	5,835,773	5,916,827	5,913,401
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	187,311	-	22,375	1,131	166,067	187,311	166,067	188,637
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	187,311	-	22,375	1,131	166,067	187,311	166,067	188,637
15	Total Bonds & Preferred Stock	6,023,084	144,779	92,070	7,101	6,001,840	6,023,084	6,082,894	6,102,038

(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 \$200,984	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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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																						
868424-HS-4	Superior WI Sch Dist 3.00% due 4/01/36		4/26/2024	Capital Change	-	28,477	30,000	27,938	28,444	-	33	-	33	-	28,477	-	-	-	450	4/1/2036	1.A	
Bonds Subtotal						28,477	30,000	27,938	28,444	-	33	-	33	-	28,477	-	-	-	450			
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Preferred Stocks																						
857477-BA-0	State Street Corp Variable due 12/31/49		9/16/2024	Union Bank & Trust	25,000	25,000	-	22,375	24,656	(2,281)	-	-	(2,281)	-	22,375	-	2,625	2,625	1,563	12/31/2049		
Preferred Stock Subtotal						25,000	25,000	-	22,375	24,656	(2,281)	-	-	(2,281)	-	22,375	-	2,625	2,625	1,563		
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Common Stocks																						
855244-10-9	Starbucks Corp		6/4/2024	Union Bank & Trust	85,000	6,759	-	8,006	8,161	(155)	-	-	(155)	-	8,006	-	(1,247)	(1,247)	97			
98389B-10-0	Xcel Energy		4/22/2024	Union Bank & Trust	130,000	6,775	-	9,125	8,048	1,077	-	-	1,077	-	9,125	-	(2,351)	(2,351)	68			
33735T-10-9	First Trust STOXX Euro Select Div		6/4/2024	Union Bank & Trust	2,950,000	37,012	-	40,578	35,608	4,969	-	-	4,969	-	40,578	-	(3,566)	(3,566)	638			
33739E-10-8	First Trust Pref Sec & Income ETF		6/4/2024	Union Bank & Trust	2,250,000	38,412	-	43,736	37,935	5,801	-	-	5,801	-	43,736	-	(5,324)	(5,324)	1,092			
Common Stock Subtotal						5,415,000	88,958	-	101,445	89,752	11,693	-	-	11,693	-	101,445	-	(12,487)	(12,487)	1,895		
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Totals - Bonds, Preferred and Common Stocks						30,415,000	142,435	30,000	151,758	142,853	9,412	33	-	9,445	-	152,298	-	(9,862)	(9,862)	3,907		

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

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																					
WELLSF-A1-0/1	Wells Fargo Litigation	-	1/24/2024	Litigation Settlement	1/24/2024	Litigation Settlement	-	-	76	-	-	-	-	-	-	-	76	76	-	-	
	Bond Subtotal						-	-	76	-	-	-	-	-	-	-	76	76	-	-	
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE																				
	Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE																				
	Common Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							-	-	76	-	-	-	-	-	-	-	76	76	-	-	

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
	Keystone Savings Bank	0.310%	1,638	-	363,801
	Hills Bank & Trust	0.200%	125	-	-
	Petty Cash				492
Total Cash			1,763	-	364,293

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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
60934N-10-4	Federated Govt Oblig Fund	12/31/2023		12/31/2050	200,984	790	13,300
Total Cash Equivalents					200,984	790	13,300

**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	394,355	188,755
2 Cost of cash equivalents	88,595	792,639
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(281,966)	(587,039)
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>200,984</u>	<u>394,356</u>
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>200,984</u></u>	<u><u>394,356</u></u>