

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0047

Guardian Mutual Insurance Association

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QUARTERLY STATEMENT
OF THE

GUARDIAN MUTUAL INSURANCE ASSOCIATION

For the Period Ended September 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)	2,814,035		2,814,035	-
2 Stocks (Schedule D)				
2.1 Preferred Stocks	15,876		15,876	-
2.2 Common Stocks	3,997,462		3,997,462	-
3 Real Estate (Schedule A)	43,875		43,875	-
4 Cash				
4.1 Cash	684,042		684,042	-
4.2 Cash equivalents	54,921		54,921	-
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	7,610,212	-	7,610,212	-
8 Investment income due and accrued	33,834		33,834	-
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	64,427	9,636	54,791	-
9.2 Deferred premiums, agents' balances in course of collection	503,621		503,621	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	148,552		148,552	-
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	10,310	10,310	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	20,125	20,125	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	143	-	143	-
16 Total	8,391,224	40,071	8,351,153	-
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	143		143	-
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)	143	-	143	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 396,761)	438,343	-
2 Loss Adjustment Expenses	-	-
3 Commissions payable, contingent commissions	83,980	-
4 Other Expenses	4,775	-
5 Taxes licenses and fees due and accrued	32,588	-
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,940,998	-
9 Advance Premiums	161,112	-
10 Ceded reinsurance premiums payable	-	-
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	18,547	-
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	3,680,344	-
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	4,670,809	-
18 Surplus as regards policyholders	4,670,809	-
19 Totals (Page 2, Line 16, Col. 3)	8,351,153	-

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

	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	3,182,052		-
2 Net investment income:	116,102		-
3 Miscellaneous income	(24,021)		-
4 Total (Lines 1 through 3)	3,274,133		-
5 Benefit and loss related payments	2,244,085		-
6 Commissions, expenses paid and aggregate write-ins for deductions	1,663,713		-
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	44,820		-
8 Total (Lines 5 through 7)	3,952,618		-
9 Net cash from operations (Line 4 minus Line 8)	(678,485)		-
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	380,000		-
10.2 Stocks	706,929		-
10.3 Real Estate	-		-
10.4 Miscellaneous proceeds	1,384		-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,088,312		-
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	1,352,416		-
11.2 Stocks	2,334,840		-
11.3 Real Estate	-		-
11.4 Miscellaneous applications	-		-
11.5 Total investments acquired (Lines 11.1 to 11.4)	3,687,255		-
12 Net cash from investments (Line 11.5 minus Line 10.5)	(2,598,943)		-
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-		-
13.2 Other cash provided (applied)	3,961,173		-
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	3,961,173		-
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	683,744		-
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)	738,963		-

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									
MRGNST-N0-2	Morgan Stanley Bank NA 4.25% 4/2/2026		9/20/2024	Axos		45,000	45,000		1.A
	Bonds Subtotal				-	45,000	45,000	-	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal				-	-	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
008212-10-2	Affiliated Fd Inc Cl A Lord Abbett		9/25/2024	Reinvested Dividends	19.750	383			
024071-77-1	American Funds American Balanced Fund Cls F-3		9/16/2024	Reinvested Dividends	7.400	265			
02629W-10-6	American Global Bal-A		9/23/2024	Reinvested Dividends	8.310	328			
026545-80-6	AMERICAN HIGH INCOME MUNI BOND CLASS F-3		9/30/2024	Reinvested Dividends	0.120	2			
026547-77-8	AMERICAN FUNDS HIGH INCOME TRUST F-3		9/30/2024	Reinvested Dividends	0.400	4			
027681-77-4	American Funds American Mutual Fund Class F-3		9/18/2024	Reinvested Dividends	15.420	897			
461308-77-7	American Fds Investment Company of America F3		9/18/2024	Reinvested Dividends	14.330	850			
46641Q-33-2	J P MORGAN EXCHANGE-TRADED FD		9/3/2024	Reinvested Dividends	1,129.000	64,475			
552983-80-1	MFS Value Fund CL A		9/26/2024	Reinvested Dividends	2.000	107			
	Common Stocks Subtotal				1,196.730	67,312	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks					1,196.730	112,312	45,000	-	

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)	2,731,232	99,818	85,068	(36,138)	2,739,192	2,731,232	2,709,844	1,722,829
2	NAIC 2 (a)	174,870	-	50,000	34,242	174,883	174,870	159,113	124,734
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>2,906,102</u>	<u>99,818</u>	<u>135,068</u>	<u>(1,896)</u>	<u>2,914,075</u>	<u>2,906,102</u>	<u>2,868,957</u>	<u>1,847,562</u>
Preferred Stocks									
8	NAIC 1	15,036	-	-	840	14,593	15,036	15,876	14,593
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>15,036</u>	<u>-</u>	<u>-</u>	<u>840</u>	<u>14,593</u>	<u>15,036</u>	<u>15,876</u>	<u>14,593</u>
15	Total Bonds & Preferred Stock	<u>2,921,138</u>	<u>99,818</u>	<u>135,068</u>	<u>(1,056)</u>	<u>2,928,668</u>	<u>2,921,138</u>	<u>2,884,832</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 \$54,921 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																					
BKOMAH-NE-7	AMERICAN NATL BK OMAHA NEB 5.25%		9/23/2024	Redeemed		50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,978	8/25/2025	1.A
FTBKCI-NC-2	SYNOVUS BK COLUMBUS GA CD CLL 5.4%		9/16/2024	Redeemed		35,000	35,000	35,000	35,000	-	-	-	-	-	35,000	-	-	-	2,056	8/14/2026	1.A
68389X-AU-9	ORACLE CORP		7/8/2024	Redeemed		50,000	50,000	50,165	50,165	-	(165)	-	(165)	-	50,000	-	-	-	1,700	7/8/2024	2.A
Bonds Subtotal					-	135,000	135,000	135,165	135,165	-	(165)	-	(165)	-	135,000	-	-	-	5,733		
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal					-	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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					-	135,000	135,000	135,165	135,165	-	(165)	-	(165)	-	135,000	-	-	-	5,733		

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		-	-	271,643
	United Bank of Iowa		-	-	53,676
	Wells Fargo		-	-	50,555
	Earlham Savings Bank Hi-Fi Acct	2.150%	94	-	5,921
	Raccoon Valley Bank MM	2.270%	4,937	3	2,099
	Raccoon Valley Bank CD #8402	3.400%	-	8,922	261,250
	Raccoon Valley Bank CD #8616	0.700%	2,765	-	-
	Raccoon Valley Bank CD #8701	0.700%	2,535	-	-
	United Bank of Iowa CD	4.850%	2,006	-	-
	Iowa Savings Bank CD	4.950%	2,234	-	-
	Iowa Savings Bank MM	0.350%	26	-	11,522
	Peoples Bank MM	1.730%	684	-	-
	Wells Fargo Bank MM	0.100%	12	-	27,169
	Interest received on closed acct		1,690	-	-
	Cash in Company Office		-	-	207
	Total Cash		16,981	8,925	684,042
	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	54,921	-	2,094
	Total Cash Equivalents				54,921	-	2,094

**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	671,963	175,165
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	617,045	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>54,921</u>	<u>3</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>54,921</u></u>	<u><u>3</u></u>