

## **September 30, 2025 - Quarterly Statement**

*Iowa Company Number:* 0047

### **Guardian Mutual Insurance Association**

Jeff Weddle

1410 WALNUT ST, PO BOX 624

DALLAS CENTE IA 50063

QUARTERLY STATEMENT  
OF THE

**GUARDIAN MUTUAL INSURANCE ASSOCIATION**

For the Period Ended September 30, 2025

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)	3,456,481		3,456,481	2,652,251
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	38,259
2.2 Common Stocks	5,367,097		5,367,097	3,998,216
3 Real Estate (Schedule A)	80,075		80,075	33,216
4 Cash				
4.1 Cash	411,449		411,449	617,281
4.2 Cash equivalents	734,932	56,535	678,397	32
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	10,050,035	56,535	9,993,500	7,339,256
8 Investment income due and accrued	36,540		36,540	19,528
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	62,039	5,381	56,658	44,142
9.2 Deferred premiums, agents' balances in course of collection	783,718	6,115	777,603	451,980
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	5,000		5,000	290,872
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	41,201	41,201	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	12,640	12,640	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	197	-	197	202
16 Total	10,991,370	121,872	10,869,498	8,145,980
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 insert write-in			-	
1102 insert write-in			-	
1103 insert write-in			-	
1104 insert write-in			-	
1105 insert write-in			-	
1106 insert write-in			-	
1107 insert write-in			-	
1108 insert write-in			-	
1199 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 IMT Overwrite Fee	197		197	202
2502 insert write-in			-	
2503 insert write-in			-	
2504 insert write-in			-	
2505 insert write-in			-	
2506 insert write-in			-	
2507 insert write-in			-	
2508 insert write-in			-	
2599 Totals (Line 15 above)	197	-	197	202

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ 216,619 ,	239,345	491,993
2 Loss Adjustment Expenses	-	-
3 Commissions payable, contingent commissions	126,352	74,644
4 Other Expenses	12,839	4,453
5 Taxes licenses and fees due and accrued	(5,454)	47,761
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	3,549,426	2,973,888
9 Advance Premiums	280,542	189,258
10 Ceded reinsurance premiums payable	-	1,095,026
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	29,724	15,778
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	4,232,774	4,892,801
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,636,724	3,253,179
18 Surplus as regards policyholders	6,636,724	3,253,179
19 Totals (Page 2, Line 16, Col. 3)	10,869,498	8,145,980

DETAILS OF WRITE-INS FOR LIABILITIES

1301 insert write-in	-	-
1302 insert write-in		
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

1601 insert write-in		
1602 insert write-in		
1603 insert write-in		
1604 insert write-in		
1605 insert write-in		
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	3,423,467	3,182,052	4,081,634
2 Net investment income:	106,511	116,102	291,809
3 Miscellaneous income	7,591	(24,021)	20,804
4 Total (Lines 1 through 3)	3,537,568	3,274,133	4,394,247
5 Benefit and loss related payments	1,157,731	2,244,085	2,786,347
6 Commissions, expenses paid and aggregate write-ins for deductions	2,191,063	1,663,713	2,230,814
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	44,820	44,820
8 Total (Lines 5 through 7)	3,348,794	3,952,618	5,061,981
9 Net cash from operations (Line 4 minus Line 8)	188,774	(678,485)	(667,734)
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	418,000	380,000	641,000
10.2 Stocks	469,157	706,929	707,143
10.3 Real Estate		-	86,746
10.4 Miscellaneous proceeds	1,906	1,384	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	889,063	1,088,312	1,434,889
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	1,223,943	1,352,416	1,453,675
11.2 Stocks	159,807	2,334,840	2,711,601
11.3 Real Estate	48,764	-	-
11.4 Miscellaneous applications		-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	1,432,515	3,687,255	4,165,277
12 Net cash from investments (Line 11.5 minus Line 10.5)	(543,452)	(2,598,943)	(2,730,388)
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	883,745	3,961,173	3,960,216
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	883,745	3,961,173	3,960,216
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	529,068	683,744	562,094
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	617,313	55,219	55,219
17.2 End of year (Line 15 plus Line 17.1)	1,146,381	738,963	617,313

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					-	-	-	-	
Insert New Row									
Delete Last Row									
<b>Preferred Stocks</b>									
NONE									
Preferred Stocks Subtotal					-	-	-	-	
Insert New Row									
Delete Last Row									
<b>Common Stocks</b>									
008212-10-2	Affiliated Fd Inc Cl A Lord Abbett		9/23/2025	Axos	17.118	356	-		
024071-77-1	American Funds American Balanced Fund Cls F-3		9/15/2025	Axos	7.488	289	-		
02629W-10-6	American Global Bal-A		9/22/2025	Axos	9.043	371	-		
027681-77-4	American Funds American Mutual Fund Class F-3		9/17/2025	Axos	15.647	965	-		
461308-77-7	American Fds Investment Company of America F3		9/17/2025	Axos	14.314	955	-		
543919-10-4	Lord Abbett Mid Cap Value Fd Cl A		7/29/2025	Axos	105.187	3,471	-		
543919-10-4	Lord Abbett Mid Cap Value Fd Cl A		7/29/2025	Axos	1.809	60	-		
552983-80-1	MFS Value Fund CL A		9/25/2025	Axos	2.119	111	-		
Common Stocks Subtotal					172.725	6,578	-	-	
Insert New Row									
Delete Last Row									
<b>Totals - Bonds, Preferred and Common Stocks</b>					172.725	6,578	-	-	

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
		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
NAIC Designation									
Bonds									
1	NAIC 1 (a)	4,033,009	143,041	108,520	(768)	3,733,707	4,033,009	4,066,762	2,508,090
2	NAIC 2 (a)	124,581	-	-	70	144,299	124,581	124,651	144,194
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	4,157,590	143,041	108,520	(698)	3,878,005	4,157,590	4,191,413	2,652,283
Preferred Stocks									
8	NAIC 1	-	-	-	-	30,673	-	-	38,259
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	-	-	-	-	30,673	-	-	38,259
15	Total Bonds & Preferred Stock	4,157,590	143,041	108,520	(698)	3,908,679	4,157,590	4,191,413	2,690,542

(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 \$734,932	NAIC 2 \$0.00	NAIC 3 \$0.00	NAIC 4 \$0.00	NAIC 5 \$0.00	NAIC 6 \$0.00
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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				15	16	17	18	19	20	21	22
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																					
POPBKN-Y1-9	POPULAR BK NEW YORK BRH IN CD 5.3%		9/25/2025	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,975	9/25/2025	1.A
DISCOV-BK-1	DISCOVER BK CD 5.300%		9/25/2025	Matured	1	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	2,635	9/25/2025	1.A
BANKDR-FD-0	BANK DEERFIELD WIS CD 5.150%		9/26/2025	Matured	2	8,000	8,000	8,000	8,000	-	-	-	-	-	8,000	-	-	-	308	9/26/2025	1.A
	Bonds Subtotal				3	108,000	108,000	108,000	108,000	-	-	-	-	-	108,000	-	-	-	4,918		
	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					3,000	108,000	108,000	108,000	108,000	-	-	-	-	-	108,000	-	-	-	4,918		



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				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	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
	<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						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks						-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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
	Raccoon Valley Bank		-	-	84,794
	United Bank of Iowa		-	-	460
	Wells Fargo		-	-	-
	Adair First National Checking			-	13,343
	Earlham Savings Bank Hi-Fi Acct	2.150%	95	-	6,048
	Raccoon Valley Bank MM	2.860%	3,246	285	306,448
	Raccoon Valley Bank CD #8402	2.550%	2,861	-	-
	Iowa Savings Bank MM	0.350%	25	-	-
	Wells Fargo Bank MM	0.100%	2	-	(45)
	Cash in Company Office		-	-	401
Total Cash			6,230	285	411,449
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 CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
000000-00-0	Axos Cash	12/31/2024		12/31/2050	137,011		4
09248U-55-1	Blackrock Treasury Trust Fund Inst'l Class	5/31/2025		12/31/2050	597,920		6,517
38142B-50-0	Goldman Sachs Fin Sq Trea Inst	12/31/2024		12/31/2050	2		309
Total Cash Equivalents					734,932	-	6,830

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	32
2	Cost of cash equivalents	683,539
3	Accrual of discount	-
4	Unrealized valuation increase (decrease)	-
5	Total gain (loss) on disposals	-
6	Deduct consideration received on disposals	683,509
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)	32
11	Deduct total nonadmitted amounts	-
12	Statement value at end of current period (Line 10 minus Line 11)	32