

September 30, 2025 - Quarterly Statement

Iowa Company Number: 0080

Heritage Mutual Insurance Association

William Lampe

PO BOX 288

PRESTON IA 52069

QUARTERLY STATEMENT
OF THE

HERITAGE 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)	23,469,446		23,469,446	23,264,018
2 Stocks (Schedule D)				
2.1 Preferred Stocks	530,451		530,451	782,436
2.2 Common Stocks	17,743,535		17,743,535	14,145,461
3 Real Estate (Schedule A)	167,960		167,960	174,419
4 Cash				
4.1 Cash	7,405,569		7,405,569	4,630,735
4.2 Cash equivalents	3,279,594	1,143,874	2,135,720	4,659,932
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	1,527	1,527	-	-
7 Subtotal, cash and invested assets	52,598,083	1,145,401	51,452,682	47,657,000
8 Investment income due and accrued	353,004		353,004	284,474
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	97,266	(5,192)	102,458	124,868
9.2 Deferred premiums, agents' balances in course of collection	3,886,802		3,886,802	3,073,193
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	25,542		25,542	59,174
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	47,500	47,500	-	2,249
13 Furniture and equipment assets	8,398	8,398	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	162,197	161,997	200	588,088
16 Total	57,178,791	1,358,104	55,820,687	51,789,047
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 Iowa Fair Plan	1,527	1,527	-	
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)	1,527	1,527	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	161,997	161,997	-	-
2502 IMT Overwrite Receivable	200		200	403
2503 Prepaid Reinsurance	-		-	450,000
2504 Subrogation Receivable	-		-	137,685
2505 insert write-in			-	
2506 insert write-in			-	
2507 insert write-in			-	
2508 insert write-in			-	
2599 Totals (Line 15 above)	162,197	161,997	200	588,088

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ 618,581	655,352	717,376
2 Loss Adjustment Expenses	9,171	20,208
3 Commissions payable, contingent commissions	989,638	1,003,042
4 Other Expenses	31,166	40,481
5 Taxes licenses and fees due and accrued	(34,645)	46,655
6 Current federal and foreign income taxes	528,000	9,000
7 Borrowed Money	-	-
8 Unearned Premiums	13,521,896	11,631,630
9 Advance Premiums	476,116	495,987
10 Ceded reinsurance premiums payable	2,728	560,252
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	175,319	167,818
13 Aggregate write Ins for liabilities	3,708	102,969
14 Total Liabilities (Lines 1 through 13)	16,358,450	14,795,417
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	39,462,238	36,993,630
18 Surplus as regards policyholders	39,462,238	36,993,630
19 Totals (Page 2, Line 16, Col. 3)	55,820,687	51,789,047

DETAILS OF WRITE-INS FOR LIABILITIES

1301 Suspense	(335)	3,629
1302 Investment Payable	4,043	-
1303 Employee Incentive Plan	-	99,340
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	3,708	102,969

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	13,036,071	10,810,773	13,769,966
2 Net investment income:	1,090,493	1,073,737	1,573,156
3 Miscellaneous income	111,333	119,148	156,351
4 Total (Lines 1 through 3)	14,237,897	12,003,658	15,499,473
5 Benefit and loss related payments	5,125,431	4,140,445	5,853,841
6 Commissions, expenses paid and aggregate write-ins for deductions	5,415,838	4,627,810	6,039,379
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	306,316	455,210	455,210
8 Total (Lines 5 through 7)	10,847,585	9,223,466	12,348,430
9 Net cash from operations (Line 4 minus Line 8)	3,390,312	2,780,192	3,151,043
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	4,185,456	4,437,042	7,224,867
10.2 Stocks	3,527,578	7,672,084	8,559,814
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	8,709	7,739	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	7,721,744	12,116,865	15,784,681
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	4,538,356	8,707,784	9,470,909
11.2 Stocks	5,642,441	7,540,062	11,542,341
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	10,180,796	16,247,846	21,013,249
12 Net cash from investments (Line 11.5 minus Line 10.5)	(2,459,052)	(4,130,981)	(5,228,568)
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	(680,638)	89,065	(546,482)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(680,638)	89,065	(546,482)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	250,622	(1,261,724)	(2,624,008)
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	9,290,667	11,914,674	11,914,675
17.2 End of year (Line 15 plus Line 17.1)	9,541,289	10,652,950	9,290,667

Heritage Mutual Insurance Association								Year
HERITAGE MUTUAL INSURANCE ASSOCIATION								2025
SCHEDULE D - PART 3								
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
259234-DF-6	Douglas Cnty Hosp Auth No 3		8/12/2025	Comerica		55,024	55,000	-
259234-DH-2	Douglas Cnty Hosp Auth NO		8/12/2025	Comerica		65,028	65,000	-
44420R-AY-6	Hudson YDS Infrastructure Corp		7/30/2025	Comerica		357,371	350,000	8,069
794458-FN-4	Salem Ore Hosp FAC Auth Rev		7/10/2025	Comerica		121,021	115,000	894
	Bonds Subtotal					598,445	585,000	8,964
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
009158-10-6	Air Products & Chemical INC		9/30/2025	Comerica	25.000	6,754	-	-
02079K-30-5	Alphabet INC CL A		9/3/2025	Comerica	875.000	186,071	-	-
023135-10-6	Amazon Com INC		8/5/2025	Comerica	771.000	171,954	-	-
03027X-10-0	American Tower REIT		9/12/2025	Comerica	17.000	3,331	-	-
053484-10-1	Avalonbay Communities Inc		8/5/2025	Comerica	16.000	3,018	-	-
075887-10-9	Becton Dickinson & Co		9/23/2025	Comerica	495.000	92,520	-	-
16119P-10-8	Charter Communications INC NEW		8/5/2025	Comerica	82.000	23,474	-	-
166764-10-0	Chevron Corporation		7/22/2025	Comerica	280.000	41,723	-	-
166764-10-0	Chevron Corporation		7/18/2025	Merger	773.880	105,140	-	-
19247N-40-9	Cohen and Steers Global Realty CI II		7/2/2025	Reinvested Div/CG	34.510	1,869	-	-
19249L-30-2	Cohen and Steers Low Duration Pfd Inc Fd		9/3/2025	Reinvested Div/CG	807.423	7,711	-	-
28414H-10-3	Elanco Animal Health INC		8/5/2025	Comerica	655.000	9,190	-	-
337738-10-8	Fiserv INC		7/23/2025	Comerica	80.000	10,675	-	-
459506-10-1	International Flavors		7/25/2025	Comerica	925.000	70,717	-	-
49271V-10-0	Keurig Dr Pepper INC COM		9/24/2025	Comerica	1,600.000	42,829	-	-
54400U-40-3	Lord Abbett Invt Tr Inf Focused		9/2/2025	Reinvested Div/CG	8.410	99	-	-
54401T-37-1	Lord Abbett Investment Grade Floati Rate Fund		7/24/2025	Comerica	195,312.500	2,000,000	-	-
571748-10-2	Marsh & McLennan Cos INC		9/24/2025	Comerica	212.000	43,230	-	-
679580-10-0	Old Dominion FGHT Lines INC		9/24/2025	Comerica	190.000	28,206	-	-
74460D-10-9	Public Storage INC		9/26/2025	Comerica	8.000	2,277	-	-
78351F-10-7	Ryan Specialty Holdings Inc		9/17/2025	Comerica	355.000	19,131		
79466L-30-2	Salesforce INC		9/23/2025	Comerica	280.000	68,866	-	-
882508-10-4	Texas Instruments		9/24/2025	Comerica	88.000	16,458		
88322Q-10-8	TG Therapeutics INC		9/2/2025	Comerica	1,235.000	35,720		
907818-10-8	Union Pacific Corp		9/17/2025	Comerica	101.000	22,624	-	-
94904P-83-1	Weitz Core Plus Income - Inst		9/1/2025	Reinvested Div/CG	4,138.533	39,978	-	-
969457-10-0	Williams Co INC		7/7/2025	Comerica	90.000	5,267	-	-
G02602-10-3	AMDOCS LTD		8/5/2025	Comerica	167.000	14,123		
G4705A-10-0	ICON PLC		8/5/2025	Comerica	97.000	16,025	-	-
	Common Stocks Subtotal				209,719.256	3,088,980	-	-
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks					209,719.256	3,687,425	585,000	8,964

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	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
Bonds									
1	NAIC 1 (a)	20,765,233	598,445	1,638,907	(42,402)	21,391,185	20,765,233	19,682,369	19,789,656
2	NAIC 2 (a)	3,686,533	-	-	3,933	3,776,719	3,686,533	3,690,466	3,377,567
3	NAIC 3 (a)	195,335	-	100,207	1,484	195,848	195,335	96,612	96,794
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	24,647,101	598,445	1,739,115	(36,985)	25,363,752	24,647,101	23,469,446	23,264,018
Preferred Stocks									
8	NAIC 1	328,806	-	250,000	3,278	328,916	328,806	82,084	337,896
9	NAIC 2	393,338	-	-	14,829	401,201	393,338	408,167	409,540
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	36,000	-	-	4,200	33,080	36,000	40,200	35,000
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	758,144	-	250,000	22,307	763,197	758,144	530,451	782,436
15	Total Bonds & Preferred Stock	25,405,245	598,445	1,989,115	(14,678)	26,126,949	25,405,245	23,999,897	24,046,454

(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 \$0

NAIC 2 \$

NAIC 3 \$

NAIC 4 \$

NAIC 5 \$

NAIC 6 \$

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					16	17	18	19	20	21	22
										11	12	13	14	15							
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																					
259234-CL-4	Douglas Cnty NE Hosp NE Methodist		8/12/2025	Comerica		120,053	120,000	120,712	120,214	-	(161)	-	(161)	-	120,053	-	-	-	2,475	11/1/2036	1.F
36208M-Z2-4	GNMA #455361		9/15/2025	Principal Reduction		8	8	9	8	-	-	-	-	-	8	-	-	-	-	12/15/2027	1.A
36210S-PE-2	GNMA #500921		9/15/2025	Principal Reduction		64	64	64	64	-	-	-	-	-	64	-	-	-	2	5/15/2029	1.A
462582-Q3-4	Iowa St Univ Science & Tech		7/1/2025	Called		25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	344	7/1/2026	1.E
470572-AM-0	Jamestown ND Pk Dist Sales Tax 4%		9/2/2025	Called		40,000	40,000	43,380	40,000	-	-	-	-	-	40,000	-	-	-	969	7/1/2029	1.G
542691-JS-0	Long IS PWR Auth NY Elec Sys		7/22/2025	Comerica		359,863	340,000	394,036	392,358	-	(2,611)	-	(2,611)	-	389,746	-	(29,884)	(29,884)	15,678	9/1/2040	1.F
551753-AP-1	Lynnville Sully IA Cmnty Sch Dist		7/1/2025	Matured		5,000	5,000	5,076	5,000	-	-	-	-	-	5,000	-	-	-	213	7/1/2025	1.E
735389-N2-0	Port Seattle Wash Rev 4% 6/1/37		9/24/2025	Comerica		226,697	225,000	230,474	229,979	-	(515)	-	(515)	-	229,463	-	(2,767)	(2,767)	7,350	6/1/2037	1.D
83755V-XF-6	SOUTH DAKOTA ST HEALTH & EDL REV 5%		8/22/2025	Partially Called		30,000	30,000	31,860	30,000	-	-	-	-	-	30,000	-	-	-	963	11/1/2044	1.E
931427-AQ-1	Walgreens Boots Alliance Inc Note		9/12/2025	Called		100,000	100,000	102,380	96,794	3,682	(269)	-	3,413	-	100,207	-	(207)	(207)	2,693	6/1/2026	3.C
	Bonds Subtotal					906,684	885,072	952,991	939,416	3,682	(3,557)	-	125	-	939,541	-	(32,858)	(32,858)	30,685		
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
902788-20-7	Heartland Financial USA Inc 7%		7/15/2025	Called		10,000.000	250,000	-	250,000	(4,700)	-	-	(4,700)	-	250,000	-	-	-	13,125		1.A
	Preferred Stock Subtotal					10,000.000	250,000	xxx	250,000	(4,700)	-	-	(4,700)	-	250,000	-	-	-	13,125		
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
00287Y-10-9	Abbvie INC		7/21/2025	Comerica		495.000	93,186	-	82,373	(5,589)	-	-	(5,589)	-	82,373	-	10,813	10,813	2,435		
026874-78-4	American Intl Group		9/19/2025	Comerica		270.000	20,863	-	18,647	(1,009)	-	-	(1,009)	-	18,647	-	2,216	2,216	351		
03027X-10-0	American Tower REIT		7/21/2025	Comerica		10.000	2,266	-	2,018	184	-	-	184	-	2,018	-	248	248	165		
075887-10-9	Becton Dickinson & Co		8/12/2025	Comerica		15.000	2,905	-	3,389	(14)	-	-	(14)	-	3,389	-	(484)	(484)	31		
075887-10-9	Becton Dickinson & Co		8/20/2025	Comerica		26.000	5,133	-	7,175	1,276	-	-	1,276	-	7,175	-	(2,041)	(2,041)	54		
11135F-10-1	Broadcom INC		9/11/2025	Comerica		24.000	8,632	-	2,923	(2,641)	-	-	(2,641)	-	2,923	-	5,709	5,709	42		
166764-10-0	Chevron Corporation		7/18/2025	Merger		0.880	133	-	119	-	-	-	-	-	119	-	14	14	-		
21036P-10-8	Constellation Brands Inc CL A		9/23/2025	Comerica		410.000	54,443	-	103,681	13,071	-	-	13,071	-	103,681	-	(49,238)	(49,238)	1,506		
21871X-10-9	Corebridge Financial INC.com		7/21/2025	Comerica		50.000	1,765	-	1,222	(275)	-	-	(275)	-	1,222	-	543	543	24		
281020-10-7	Edison International		8/7/2025	Comerica		29.000	1,594	-	2,015	(300)	-	-	(300)	-	2,015	-	(422)	(422)	72		
35671D-85-7	Freeport-McMoran Copper & Gold B		7/11/2025	Comerica		45.000	2,080	-	1,716	2	-	-	2	-	1,716	-	364	364	295		
42809H-10-7	Hess Corp Com		7/18/2025	Merger		576.000	79,183	-	79,183	2,569	-	-	2,569	-	79,183	-	-	-	576		
502431-10-9	L3 Harris Technologies Inc com		8/26/2025	Comerica		15.000	4,140	-	3,048	-	-	-	-	-	3,048	-	1,092	1,092	18		
595017-10-4	Microchip Technology Inc		8/5/2025	Comerica		127.000	8,400	-	7,487	-	-	-	-	-	7,487	-	913	913	103		
595112-10-3	Micron Technology INC		9/17/2025	Comerica		540.000	77,233	-	47,314	1,868	-	-	1,868	-	47,314	-	29,919	29,919	267		
642045-10-8	New Atlas Holdco INC Com		7/23/2025	Comerica		1,440.000	19,328	-	24,595	(7,344)	-	-	(7,344)	-	24,595	-	(5,268)	(5,268)	720		
666807-10-2	Northrop Grumman Corp		7/11/2025	Comerica		1.000	510	-	446	(23)	-	-	(23)	-	446	-	64	64	4		
666807-10-2	Northrop Grumman Corp		8/26/2025	Comerica		37.000	20,324	-	16,136	(1,227)	-	-	(1,227)	-	16,136	-	4,188	4,188	162		
68389X-10-5	Oracle Corporation		9/17/2025	Comerica		89.000	26,764	-	9,932	(4,899)	-	-	(4,899)	-	9,932	-	16,832	16,832	127		
72651A-20-7	Plains GP Holdings		8/18/2025	Return of Capital		-	1,792	-	1,792	-	-	-	-	-	1,792	-	-	-	-		
75513E-10-1	Raytheon Technologies Corp		8/26/2025	Comerica		63.000	9,836	-	5,380	(1,910)	-	-	(1,910)	-	5,380	-	4,456	4,456	83		
816851-10-9	Sempra Energy		8/6/2025	Comerica		129.000	10,516	-	9,359	(1,957)	-	-	(1,957)	-	9,359	-	1,157	1,157	2,315		
816851-10-9	Sempra Energy		8/6/2025	Comerica		6.000	491	-	437	(90)	-	-	(90)	-	437	-	54	54	-		
852234-10-3	Square INC		7/23/2025	Comerica		80.000	6,338	-	5,287	(1,512)	-	-	(1,512)	-	5,287	-	1,051	1,051	-		
872590-10-4	T-Mobile US INC		8/20/2025	Comerica		30.000	7,780	-	4,944	(1,678)	-	-	(1,678)	-	4,944	-	2,835	2,835	53		
87422Q-10-9	Talen Energy Corp Com		7/16/2025	Comerica		127.000	34,640	-	22,155	(3,432)	-	-	(3,432)	-	22,155	-	12,485	12,485	-		
87422Q-10-9	Talen Energy Corp Com		9/23/2025	Comerica		63.000	21,995	-	11,214	(1,479)	-	-	(1,479)	-	11,214	-	10,781	10,781	-		
89417E-10-9	Travelers Cos INC		8/15/2025	Comerica		51.000	13,652	-	10,722	(1,564)	-	-	(1,564)	-	10,722	-	2,931	2,931	110		
91324P-10-2	Unitedhealth Group Inc		9/18/2025	Comerica		78.000	24,972	-	40,192	735	-	-	735	-	40,192	-	(15,220)	(15,220)	464		
91324P-10-2	Unitedhealth Group Inc		9/18/2025	Comerica		42.000	14,322	-	23,818	2,572	-	-	2,572	-	23,818	-	(9,496)	(9,496)	274		
92840M-10-2	Vistra Energy Corp		7/15/2025	Comerica		32.000	6,136	-	1,278	(3,134)	-	-	(3,134)	-	1,278	-	4,858	4,858	14		
92840M-10-2	Vistra Energy Corp		9/18/2025	Comerica		30.000	6,265	-	3,041	-	-	-	-	-	3,041	-	3,224	3,224	14		
929160-10-9	Vulcan Materials Mattis Co		8/20/2025	Comerica		17.000	4,847	-	3,809	(564)	-	-	(564)	-	3,809	-	1,037	1,037	17		

Common Stock Subtotal

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Totals - Bonds, Preferred and Common Stocks

4,947,880	592,461	xxx	556,849	559,723	(18,361)	-	-	(18,361)	-	556,849	-	35,613	35,613	10,294
14,947,880	1,749,145	885,072	1,759,840	1,753,839	(19,379)	(3,557)	-	(22,936)	-	1,746,390	-	2,755	2,755	54,105

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
Bonds																					
912797-MH-7	United States Treasury Bill 9/4/25		1/23/2025	Comerica	9/4/2025	Matured	205,000	199,848	199,848	199,848	-	-	-	-	-	-	-	-	5,152	-	1.A
912797-PF-8	United States Treasury Bill 7/24/25		1/23/2025	Comerica	7/24/2025	Matured	204,000	199,773	199,773	199,773	-	-	-	-	-	-	-	-	4,227	-	1.A
912828-5C-0	US Treasury Note 9/30/25		1/23/2025	Comerica	9/30/2025	Matured	199,000	197,352	199,000	199,000	-	1,648	-	1,648	-	-	-	-	5,970	1,903	1.A
91282C-EY-3	US Treasury Note 7/15/25		1/23/2025	Comerica	7/15/2025	Matured	201,000	199,818	201,000	201,000	-	1,182	-	1,182	-	-	-	-	3,015	150	1.A
	Bonds Subtotal						809,000	796,790	799,621	799,621	-	2,830	-	2,830	-	-	-	-	18,364	2,052	
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Preferred Stocks																					
NONE																					
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
21036P-10-8	Constellation Brands Inc CL A		4/14/2025	Comerica	9/23/2025	Comerica	125,000	23,194	16,493	23,194	-	-	-	-	-	-	(6,701)	(6,701)	-	-	
30212P-30-3	Expedia Inc Del		4/16/2025	Comerica	8/29/2025	Comerica	500,000	73,693	106,737	73,693	-	-	-	-	-	-	33,045	33,045	340	-	
42809H-10-7	Hess Corp Com		1/14/2025	Comerica	7/18/2025	Merger	179,000	25,957	25,957	25,957	-	-	-	-	-	-	-	-	179	-	
458140-10-0	Intel Corp		4/8/2025	Comerica	9/3/2025	Comerica	5,270,000	120,467	125,700	120,467	-	-	-	-	-	-	5,233	5,233	-	-	
595017-10-4	Microchip Technology Inc		2/19/2025	Comerica	8/5/2025	Comerica	600,000	33,865	43,040	33,865	-	-	-	-	-	-	9,175	9,175	486	-	
92840M-10-2	Vistra Energy Corp		4/7/2025	Comerica	9/18/2025	Comerica	206,000	27,519	41,580	27,519	-	-	-	-	-	-	14,061	14,061	76	-	
L44385-10-9	Globant SA		4/24/2025	Comerica	8/18/2025	Comerica	355,000	36,187	23,955	36,187	-	-	-	-	-	-	(12,232)	(12,232)	-	-	
	Common Stock Subtotal						7,235,000	340,881	383,462	340,881	-	-	-	-	-	-	42,580	42,580	1,081	-	
	Insert New Row																				
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Totals - Bonds, Preferred and Common Stocks							816,235,000	1,137,671	1,183,082	1,140,502	-	2,830	-	2,830	-	-	42,580	42,580	19,445	2,052	

SCHEDULE E - PART 1 - CASH

1	2	3	4	5
Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
Bank 1st, West Union, IA				49,116
Maquoketa State Bank, Maquoketa, IA				1,468,776
Maquoketa State Bank (Cafeteria), Maquoketa, IA				7,181
Maquoketa State Bank (Sweep), Maquoketa, IA	2.220%	67,703		4,779,797
Luana Savings Bank, Ossian, IA	4.100%	8,213	270	200,000
Dutrac Community Credit Union, Maquoketa, IA	4.500%	7,280	2,508	224,580
Dutrac Community Credit Union, Maquoketa, IA				10
Dutrac Community Credit Union, Maquoketa, IA	5.010%	7,888	2,724	219,638
First Central State Bank, DeWitt, IA	3.910%	3,878	3,042	200,000
First Trust & Savings Bank, Eldridge, IA	4.000%	4,798	2,082	200,000
Cash in Company's Office				378
Hardin County Savings Bank				56,093
				-
Matured CDs		4,798	-	
Total Cash		104,558	10,626	7,405,569
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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	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
CUSIP							
09248U-70-0	Blackrock Liquidity Fed Fd-Lampe	12/31/2024		12/31/2050	60,157	203	1,772
09248U-70-0	Blackrock Liquidity Fed Fd-Vagts	12/31/2024		12/31/2050	39,086	132	1,226
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	280,434	1,009	10,732
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	2,560,405	7,737	82,897
09248U-70-0	Blackrock Liquidity Fed Fd	12/31/2024		12/31/2050	339,512	511	6,991
38141W-27-3	Goldman Sachs FS Gov't Fund	12/31/2024		12/31/2050	-	-	-
	Total Cash Equivalents				3,279,594	9,592	103,618

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	4,659,932	237,497
2 Cost of cash equivalents	2,316,953	12,757,545
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	3,697,291	8,335,110
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)	3,279,594	4,659,932
11 Deduct total nonadmitted amounts	1,143,874	-
12 Statement value at end of current period (Line 10 minus Line 11)	2,135,720	4,659,932