

September 30, 2025 - Quarterly Statement

Iowa Company Number: 0019

Members Mutual Insurance Association

Scott Lahr
1711 N LAKE AVE
STORM LAKE IA 50588

QUARTERLY STATEMENT
OF THE

Members 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)	8,593,735	-	8,593,735	8,622,302
2 Stocks (Schedule D)				
2.1 Preferred Stocks	252,205	-	252,205	258,589
2.2 Common Stocks	6,894,632	-	6,894,632	6,116,003
3 Real Estate (Schedule A)	181,612	-	181,612	183,689
4 Cash				
4.1 Cash	1,326,841	-	1,326,841	2,075,892
4.2 Cash equivalents	799,891	-	799,891	768,668
4.3 Short-term investments	-	-	-	-
5 Receivables for securities	-	-	-	-
6 Aggregate write-ins for invested assets	13,515	-	13,515	14,488
7 Subtotal, cash and invested assets	18,062,431	-	18,062,431	18,039,631
8 Investment income due and accrued	95,802	-	95,802	80,941
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	41,418	(267)	41,685	64,438
9.2 Deferred premiums, agents' balances in course of collection	1,795,109	-	1,795,109	1,403,638
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	-	-	-	(40,989)
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	955	-	955	1,910
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-	-	-	-
15 Aggregate write-ins for other than invested assets	57,210	57,210	-	-
16 Total	20,052,923	56,943	19,995,981	19,549,569
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 Restricted building fund	13,515	-	13,515	14,488
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)	13,515	-	13,515	14,488
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Vehicles	29,550	29,550	-	-
2502 Agency book of business	27,660	27,660	-	-
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)	57,210	57,210	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ <div>2,356,878</div>)	2,411,201	884,675
2 Loss Adjustment Expenses	27,563	35,688
3 Commissions payable, contingent commissions	384,480	327,618
4 Other Expenses	10,624	13,191
5 Taxes licenses and fees due and accrued	56	82,107
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	5,777,729	4,923,534
9 Advance Premiums	144,910	223,335
10 Ceded reinsurance premiums payable	372	1,328,964
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	42,894	34,527
13 Aggregate write Ins for liabilities	(778)	(1,150)
14 Total Liabilities (Lines 1 through 13)	8,799,050	7,852,489
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	11,196,931	11,697,080
18 Surplus as regards policyholders	11,196,931	11,697,080
19 Totals (Page 2, Line 16, Col. 3)	19,995,981	19,549,569
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Suspense	(778)	(1,150)
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)	(778)	(1,150)
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	4,214,051	4,285,288	5,716,863
2	Net investment income:	230,367	221,614	605,674
3	Miscellaneous income	(13,047)	50,539	87,367
4	Total (Lines 1 through 3)	4,431,371	4,557,441	6,409,905
5	Benefit and loss related payments	2,912,513	1,926,700	2,491,223
6	Commissions, expenses paid and aggregate write-ins for deductions	2,190,065	2,085,252	2,698,104
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	(4,143)	(57,864)
8	Total (Lines 5 through 7)	5,102,578	4,007,810	5,131,463
9	Net cash from operations (Line 4 minus Line 8)	(671,207)	549,631	1,278,442
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	565,000	322,683	557,683
10.2	Stocks	373	47,479	65,439
10.3	Real Estate	-	6,564	6,564
10.4	Miscellaneous proceeds	9,501	9,246	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	574,874	385,972	629,686
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	568,589	5,514,786	1,100,780
11.2	Stocks	64,903	2,248,228	400,364
11.3	Real Estate	7,425	-	6,955
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	640,917	7,763,014	1,508,099
12	Net cash from investments (Line 11.5 minus Line 10.5)	(66,043)	(7,377,042)	(878,413)
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	19,422	8,888,690	2,088,100
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	19,422	8,888,690	2,088,100
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(717,828)	2,061,280	2,488,129
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	2,844,560	356,430	356,430
17.2	End of year (Line 15 plus Line 17.1)	2,126,732	2,417,710	2,844,560

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									
259234-DF-6	Douglas County Neb Hosp Auth No 3		8/12/2025	Capital Change		25,000	25,000	-	1.F
259234-DH-2	Douglas County Neb Hosp Auth No		8/12/2025	Capital Change		25,000	25,000	-	1.F
304477-KJ-0	Fairfield Iowa GO Cap LN NTS		7/30/2025	Comerica		30,868	30,000	-	1.A
914364-YJ-7	University Iowa FACS Corp Rev		8/21/2025	Comerica		77,681	75,000	844	1.C
	Bonds Subtotal					158,549	155,000	844	xxx
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	xxx
	Insert New Row								
	Delete Last Row								
Common Stocks									
140193-10-3	American Cap Incm Bldr CI A		9/17/2025	Reinvested Dividends	20.12	1,593	-	-	xxx
453320-10-3	Income Fund of America CI A		9/17/2025	Reinvested Dividends	52.29	1,435	-	-	xxx
45956T-10-5	Intl Grwgh & Incm Fd CI A Amrcn Fds		9/24/2025	Reinvested Dividends	23.42	1,052	-	-	xxx
461308-10-8	Investment Co Amer Class A		9/19/2025	Reinvested Dividends	11.46	765	-	-	xxx
47103X-49-2	Janus Invt Fd		7/2/2025	Reinvested Dividends	782.77	5,362	-	-	xxx
939330-10-6	American Wash Mut Invst A		9/19/2025	Reinvested Dividends	14.87	991	-	-	xxx
	Common Stocks Subtotal					11,198	-	-	xxx
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						169,747	155,000	844	xxx

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)	8,652,174	310,331	225,000	(11,010)	8,792,086	8,652,174	8,726,495	8,106,332
2	NAIC 2 (a)	667,563			(432)	668,043	667,563	667,131	668,728
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	9,319,737	310,331	225,000	(11,442)	9,460,129	9,319,737	9,393,626	8,775,060
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	249,184	-	-	3,021	254,639	249,184	252,205	258,588
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	1	-	-	(1)	1	1	-	1
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	249,185	-	-	3,020	254,640	249,185	252,205	258,589
15	Total Bonds & Preferred Stock	9,568,922	310,331	225,000	(8,422)	9,714,769	9,568,922	9,645,831	9,033,649

(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 \$799,891 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	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
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 County NE Hsp Auth		8/12/2025	Capital Change		50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,031	11/1/2036	1.F
33847G-GL-0	Flagstar Bank National 5.15%		8/1/2025	Matured		75,000	75,000	75,000	75,000	-	-	-	-	-	75,000	-	-	-	2,878	8/1/2025	1.A
594712-TN-1	MI St Univ Ser A		9/10/2025	Called		50,000	50,000	51,793	50,693	-	(693)	-	(693)	-	50,000	-	-	-	2,139	8/15/2034	1.C
93974D-SV-1	WASHINGTON ST A-1		8/1/2025	Called		50,000	50,000	52,692	50,983	-	(983)	-	(983)	-	50,000	-	-	-	2,500	8/1/2038	1.A
	Bonds Subtotal					225,000	xxx	229,485	226,676	-	(1,676)	-	(1,676)	-	225,000	-	-	-	8,548	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	NONE												-								
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	NONE												-								
	Common Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks					225,000	xxx	229,485	226,676	-	(1,676)	-	(1,676)	-	225,000	-	-	-	8,548	xxx	xxx

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																					
NONE														-	-	-	-	-	-	-	xxx
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
Preferred Stocks														-	-	-	-	-	-	-	
NONE														-	-	-	-	-	-	-	xxx
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
Common Stocks														-	-	-	-	-	-	-	
NONE														-	-	-	-	-	-	-	xxx
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

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
Security Trust & Savings Bank	2.420%	17,413		608,132
Security Trust & Savings Bank				622,999
Citizens 1st National Bank				45,690
First Community Bank	0.030%	14		43,917
United Bank of Iowa				5,847
Cash in Company Office				256
Matured CDs		1,302		
Total Cash		18,729	-	1,326,841
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
38114W-27-3	Goldman Sachs Financial Square Funds	9/30/2025		12/31/2050	165,241		3,681
38142B-50-0	Goldman Sachs Fin Sq Treasury Inst	9/30/2025		12/31/2050	39	481	121
825252-40-6	Invesco STIT Treasury Institutional	9/30/2025		12/31/2050	98		2
FEDHER-MS-4	Federated Hermes Govt Obligations	9/30/2025		12/31/2050	634,513	2,138	19,774
	Total Cash Equivalents				799,891	2,619	23,578

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	768,667	191,197
2 Cost of cash equivalents	213,237	3,246,165
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	182,013	2,668,694
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)	799,891	768,667
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	799,891	768,667