

## September 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0123

### United Mutual Insurance Association

Jon Scheil  
224 WEST ST, PO BOX 654  
GRINNELL IA 50112-065

QUARTERLY STATEMENT  
OF THE

**UNITED MUTUAL INSURANCE ASSOCIATION**

For the Quarter Ended September 30, 2024

**UNITED MUTUAL INSURANCE ASSOCIATION**

**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)   | 29,028,429             |                    | 29,028,429          | 20,220,285                                 |
| 2 Stocks (Schedule D)  |                        |                    |                     |  |
| 2.1 Preferred Stocks   | 238,093                |                    | 238,093             | 44,324                                     |
| 2.2 Common Stocks  | 12,076,153             |                    | 12,076,153          | 6,193,922                                  |
| 3 Real Estate (Schedule A)   | 346,365                |                    | 346,365             | 233,288                                    |
| 4 Cash   |                        |                    |                     |  |
| 4.1 Cash   | 3,861,307              |                    | 3,861,307           | (562,823)                                  |
| 4.2 Cash equivalents   | 2,369,023              |                    | 2,369,023           | 177,562                                    |
| 4.2 Short-term investments   | -                      |                    | -                   | -  |
| 5 Receivables for securities   | -                      |                    | -                   | -  |
| 6 Aggregate write-ins for invested assets                            | -                      | -                  | -                   | -  |
| 7 Subtotal, cash and invested assets                                 | 47,919,370             | -                  | 47,919,370          | 26,306,557                                 |
| 8 Investment income due and accrued                                  | 341,952                |                    | 341,952             | 181,601                                    |
| 9 Premium and Considerations   |                        |                    |                     |  |
| 9.1 Uncollected premium and agents' balances in course of collection | 58,995                 | (278)              | 59,273              | 78,916                                     |
| 9.2 Deferred premiums, agents' balances in course of collection      | 805,126                |                    | 805,126             | 783,458                                    |
| 10 Reinsurance:  |                        |                    |                     |  |
| 10.1 Amounts recoverable from reinsurers                             | 198,055                |                    | 198,055             | 1,495,214                                  |
| 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       | 26,233                 | 26,233             | -                   | -  |
| 12 Electronic data processing equipment and software                 | -                      |                    | -                   | -  |
| 13 Furniture and equipment assets                                    | 6,798                  | 6,798              | -                   | -  |
| 14 Receivables from subsidiaries                                     |                        |                    | -                   | -  |
| 15 Aggregate write-ins for other than invested assets                | -                      | -                  | -                   | -  |
| 16 Total   | 49,356,530             | 32,753             | 49,323,776          | 28,845,745                                 |

**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 <i>insert write-in</i> |   |   | - | - |
| 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) | - | - | - | - |

**LIABILITIES, SURPLUS AND OTHER FUNDS**

| Line   | 1<br>Current<br>Statement Date | 2<br>December 31,<br>Prior Year |
|--|--------------------------------|---------------------------------|
| 1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">2,001,666</span> ) | 2,040,335                      | 120,637                         |
| 2 Loss Adjustment Expenses   | 25,000                         | 25,000                          |
| 3 Commissions payable, contingent commissions  | 161,481                        | 246,737                         |
| 4 Other Expenses   | 52,208                         | 78,378                          |
| 5 Taxes licenses and fees due and accrued  | 74,094                         | 62,875                          |
| 6 Current federal and foreign income taxes   | -                              | -                               |
| 7 Borrowed Money   | -                              | 80,105                          |
| 8 Unearned Premiums  | 12,191,722                     | 4,816,982                       |
| 9 Advance Premiums   | 557,015                        | 61,377                          |
| 10 Ceded reinsurance premiums payable  | 3,125                          | 554,171                         |
| 11 Funds held by company under reins treaties  |                                |                                 |
| 12 Amounts withheld or retained by company for account of other  | 156,418                        | 46,918                          |
| 13 Aggregate write Ins for liabilities   | -                              | -                               |
| 14 Total Liabilities (Lines 1 through 13)  | 15,261,398                     | 6,093,179                       |
| 15 Aggregate write in for special surplus funds  | -                              | -                               |
| 16 Aggregate write ins for other than special surplus funds  | -                              | -                               |
| 17 Unassigned funds (surplus)  | 34,062,379                     | 22,752,566                      |
| 18 Surplus as regards policyholders  | 34,062,379                     | 22,752,566                      |
| 19 Totals (Page 2, Line 16, Col. 3)  | 49,323,776                     | 28,845,745                      |

**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

| Line   |   | 1                       | 2                     | 3                               |
|--|---|-------------------------|-----------------------|---------------------------------|
|  |   | Current Year<br>To Date | Prior Year<br>To Date | Prior Year Ended<br>December 31 |
| <b>Cash from Operations</b>  |   |                         |                       |                                 |
| 1  | Premiums collected net of reinsurance   | 10,169,374              | 5,683,015             | 7,822,880                       |
| 2  | Net investment income:  | 1,040,062               | 644,535               | 943,722                         |
| 3  | Miscellaneous income  | (1,252)                 | 84,278                | 75,188                          |
| 4  | Total (Lines 1 through 3)   | 11,208,184              | 6,411,828             | 8,841,791                       |
| 5  | Benefit and loss related payments   | 3,092,244               | 6,065,984             | 6,754,047                       |
| 6  | Commissions, expenses paid and aggregate write-ins for deductions                         | 5,539,321               | 2,814,006             | 3,638,098                       |
| 7  | Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | 52,259                  | -                     | -                               |
| 8  | Total (Lines 5 through 7)   | 8,683,823               | 8,879,991             | 10,392,145                      |
| 9  | Net cash from operations (Line 4 minus Line 8)  | 2,524,361               | (2,468,163)           | (1,550,354)                     |
| <b>Cash from Investments</b>   |   |                         |                       |                                 |
| 10   | Proceeds from investments sold, matured or repaid   |                         |                       |                                 |
| 10.1   | Bonds (link locations)  | 2,120,622               | 6,108,113             | 7,063,983                       |
| 10.2   | Stocks  | 144,256                 | 1,155,099             | 1,294,750                       |
| 10.3   | Real Estate   | -                       | -                     | -                               |
| 10.4   | Miscellaneous proceeds  | 10,649                  | 6,081                 | -                               |
| 10.5   | Total investment proceeds (Lines 10.1 to 10.4)  | 2,275,526               | 7,269,293             | 8,358,732                       |
| 11   | Cost of investments acquired (long-term only):  |                         |                       |                                 |
| 11.1   | Bonds (link locations)  | 11,046,439              | 6,040,092             | 7,206,562                       |
| 11.2   | Stocks  | 2,424,055               | 1,084,150             | 1,251,382                       |
| 11.3   | Real Estate   | 238,915                 | 10,317                | 16,539                          |
| 11.4   | Miscellaneous applications  | -                       | -                     | (112)                           |
| 11.5   | Total investments acquired (Lines 11.1 to 11.4)   | 13,709,409              | 7,134,559             | 8,474,371                       |
| 12   | Net cash from investments (Line 11.5 minus Line 10.5)                                     | (11,433,883)            | 134,734               | (115,639)                       |
| <b>Cash from Financing and Miscellaneous Sources</b>                       |   |                         |                       |                                 |
| 13   | Cash provided (applied):  |                         |                       |                                 |
| 13.1   | Borrowed funds  | -                       | -                     | 80,105                          |
| 13.2   | Other cash provided (applied)   | 15,525,114              | (2,792)               | (770)                           |
| 14   | Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)                    | 15,525,114              | (2,792)               | 79,335                          |
| <b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b> |   |                         |                       |                                 |
| 15   | Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)           | 6,615,592               | (2,336,221)           | (1,586,658)                     |
| 16   | Cash, cash equivalents and short-term investments   |                         |                       |                                 |
| 17.1   | Beginning of year   | (385,261)               | 1,201,398             | 1,201,397                       |
| 17.2   | End of year (Line 15 plus Line 17.1)  | 6,230,330               | (1,134,824)           | (385,261)                       |

**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<br>Identification                            | Description                             | Foreign | Date<br>Acquired | Name of Vendor      | Number of<br>Shares of Stock | Actual<br>Cost | Par Value | Paid for<br>Accrued Interest<br>and Dividends | NAIC Designation<br>Modifier and SVO<br>Administrative<br>Symbol |
| <b>Bonds</b>                                       |   |         |                  |                     |                              |                |           |   |  |
| 260543-CR-2  | Dow Chemical Co 5.55% 11/30/48          |         | 8/28/2024        | MSEC                |                              | 253,450        | 250,000   | 3,430   | 2.B  |
| 458140-BL-3  | Intel Corp Sr 4.6% 3/25/40              |         | 8/20/2024        | MSEC                |                              | 135,300        | 150,000   | 2,798   | 2.A  |
| 718547-AW-2  | Phillips 66 Co 5.65% 6/15/54            |         | 8/28/2024        | MSEC                |                              | 257,250        | 250,000   | 2,903   | 2.A  |
| 7591EP-AU-4  | Regions Financial 5.722% 6/06/30        |         | 9/24/2024        | US BANK             |                              | 261,493        | 250,000   | 4,331   | 2.A  |
|  | Bonds Subtotal                          |         |                  |                     |                              | 907,493        | 900,000   | 13,463  | XXX  |
|  | Insert New Row                          |         |                  |                     |                              |                |           |   |  |
|  | Delete Last Row                         |         |                  |                     |                              |                |           |   |  |
| <b>Preferred Stocks</b>                            |   |         |                  |                     |                              |                |           |   |  |
|  | NONE                                    |         |                  |                     |                              |                |           |   |  |
|  | Preferred Stocks Subtotal               |         |                  |                     |                              | -              | -         | -   | XXX  |
|  | Insert New Row                          |         |                  |                     |                              |                |           |   |  |
|  | Delete Last Row                         |         |                  |                     |                              |                |           |   |  |
| <b>Common Stocks</b>                               |   |         |                  |                     |                              |                |           |   |  |
| 000000-00-0  | Union Bank & Trust Company              |         | 7/31/2024        | Reinvested Dividend | 102.360                      | 102            |           |   | XXX  |
| 000000-00-0  | Union Bank & Trust Company              |         | 8/31/2024        | Reinvested Dividend | 128.680                      | 129            |           |   | XXX  |
| 000000-00-0  | Union Bank & Trust Company              |         | 9/30/2024        | Reinvested Dividend | 103.950                      | 104            |           |   | XXX  |
| 140193-10-3  | American Fds Cap Income Bldr            |         | 9/17/2024        | Reinvestment        | 1.958                        | 143            |           |   | XXX  |
| 25157M-67-9  | DWS Core Equity Fund CI S #2064         |         | 9/25/2024        | Reinvestment        | 2.549                        | 93             |           |   | XXX  |
| 316128-10-7  | Fidelity Tele & Utilities Inc Fd        |         | 7/8/2024         | Reinvested Dividend | 6.048                        | 181            |           |   | XXX  |
| ETRADE-10-1  | E*Trade                                 |         | 9/30/2024        | Reinvestment        | 0.600                        | 1              |           |   | XXX  |
| 256219-10-6  | Dodge Cox Stock Fund I                  |         | 9/26/2024        | Reinvestment        | 3.182                        | 859            |           |   | XXX  |
| 921909-81-8  | Vanguard Total Intl Stock Index Admiral |         | 9/24/2024        | Reinvestment        | 10.294                       | 349            |           |   | XXX  |
| 922908-68-6  | Vanguard Small Cap Index Adm            |         | 7/1/2024         | Reinvested Dividend | 1.537                        | 161            |           |   | XXX  |
| 922908-68-6  | Vanguard Small Cap Index Adm            |         | 9/30/2024        | Reinvestment        | 1.183                        | 134            |           |   | XXX  |
| 922908-71-0  | Vanguard 500 Index Fund #540            |         | 7/1/2024         | Reinvested Dividend | 5.759                        | 2,901          |           |   | XXX  |
| 922908-74-4  | Vanguard Value Vipers                   |         | 9/25/2024        | US BANK             | 430.000                      | 74,625         |           |   | XXX  |
|  | Common Stocks Subtotal                  |         |                  |                     |                              | 79,783         | -         | -   | XXX  |
|  | Insert New Row                          |         |                  |                     |                              |                |           |   |  |
|  | Delete Last Row                         |         |                  |                     |                              |                |           |   |  |
| <b>Totals - Bonds, Preferred and Common Stocks</b> |   |         |                  |                     |                              | 987,275        | 900,000   | 13,463  | XXX  |

**UNITED MUTUAL INSURANCE ASSOCIATION**

**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<br>Book/Adjusted<br>Carrying Value<br>Beginning of<br>Current Quarter | 2<br>Acquisitions<br>During<br>Current Quarter | 3<br>Dispositions<br>During<br>Current Quarter | 4<br>Non-Trading<br>Activity<br>During<br>Current Quarter | 5<br>Book/Adjusted<br>Carrying Value<br>End of<br>First Quarter | 6<br>Book/Adjusted<br>Carrying Value<br>End of<br>Second Quarter | 7<br>Book/Adjusted<br>Carrying Value<br>End of<br>Third Quarter | 8<br>Book/Adjusted<br>Carrying Value<br>Prior Year |
|-------------------------|--|---|--|--|---|---|--|---|--|
| <b>Bonds</b>            |  |   |  |  |   |   |  |   |  |
| 1                       | NAIC 1 (a)                               | 24,499,061  | 274,161  | 1,887,461                                      | 205,719   | 24,535,731  | 24,499,061   | 23,091,480  | 14,721,799   |
| 2                       | NAIC 2 (a)                               | 7,583,602   | 907,493  | 50,000   | (194,367)   | 6,873,464   | 7,583,602  | 8,246,728   | 5,645,448  |
| 3                       | NAIC 3 (a)                               | 44,445  | -  | -  | 1,493   | 47,907  | 44,445   | 45,938  | -  |
| 4                       | NAIC 4 (a)                               | -   | -  | -  | -   | -   | -  | -   | -  |
| 5                       | NAIC 5 (a)                               | 28,370  | -  | 20,085   | 5,021   | 43,124  | 28,370   | 13,307  | 30,600   |
| 6                       | NAIC 6 (a)                               | -   | -  | -  | -   | -   | -  | -   | -  |
| 7                       | <b>Total Bonds</b>                       | <u>32,155,478</u>   | <u>1,181,654</u>                               | <u>1,957,546</u>                               | <u>17,867</u>   | <u>31,500,227</u>   | <u>32,155,478</u>  | <u>31,397,452</u>   | <u>20,397,847</u>                                  |
| <b>Preferred Stocks</b> |  |   |  |  |   |   |  |   |  |
| 8                       | NAIC 1                                   | -   | -  | -  | -   | -   | -  | -   | -  |
| 9                       | NAIC 2                                   | 228,286   | -  | -  | 9,807   | 236,394   | 228,286  | 238,093   | 44,324   |
| 10                      | NAIC 3                                   | -   | -  | -  | -   | -   | -  | -   | -  |
| 11                      | NAIC 4                                   | -   | -  | -  | -   | -   | -  | -   | -  |
| 12                      | NAIC 5                                   | -   | -  | -  | -   | -   | -  | -   | -  |
| 13                      | NAIC 6                                   | -   | -  | -  | -   | -   | -  | -   | -  |
| 14                      | <b>Total Preferred Stock</b>             | <u>228,286</u>  | <u>-</u>                                       | <u>-</u>                                       | <u>9,807</u>  | <u>236,394</u>  | <u>228,286</u>   | <u>238,093</u>  | <u>44,324</u>                                      |
| 15                      | <b>Total Bonds &amp; Preferred Stock</b> | <u>32,383,764</u>   | <u>1,181,654</u>                               | <u>1,957,546</u>                               | <u>27,673</u>   | <u>31,736,621</u>   | <u>32,383,764</u>  | <u>31,635,545</u>   | <u>20,442,171</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 \$2,369,023      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<br>CUSIP Identification | 2<br>Description                                   | 3<br>Foreign | 4<br>Disposal Date | 5<br>Name of Purchaser | 6<br>Number of Shares of Stock | 7<br>Consideration | 8<br>Par Value | 9<br>Actual Cost | 10<br>Prior Year Book/ Adjusted Carrying Value | Change in Book / Adjusted Carrying Value         |   |                                      |  | 15<br>Total Foreign Exchange Change in B./A.C.V. | 16<br>Book/ Adjusted Carrying Value at Disposal | 17<br>Foreign Exchange Gain (Loss) on Disposal | 18<br>Realized Gain (Loss) on Disposal | 19<br>Total Gain (Loss) on Disposal | 20<br>Bond Interest / Stock Dividends Received During Year | 21<br>NAIC Contracted Maturity Date | 22<br>NAIC Designation and Administrative Symbol |
|---------------------------|--|--------------|--------------------|------------------------|--------------------------------|--------------------|----------------|------------------|--|--|---|--------------------------------------|--|--|---|--|--|-------------------------------------|--|-------------------------------------|--|
|                           |  |              |                    |                        |                                |                    |                |                  |  | 11<br>Unrealized Valuation Increase/ (Decreased) | 12<br>Current Year's (Amortization) Accretion | 13<br>Current Year's OTTI Recognized | 14<br>Total Change In B./A.C.V. (11+12-13) |  |   |  |  |                                     |  |                                     |  |
| <b>Bonds</b>              |  |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |                                     |  |
| 09901P-CX-1               | BOONE IOWA CMNTY SCH DIST GO BDS                   |              | 9/24/2024          | US BANK                |                                | 71,270             | 100,000        | 99,500           | 99,550   | -  | 16  | -                                    | 16   | -  | 99,566  | -  | (28,296)                               | (28,296)                            | 2,800  | 5/1/2041                            | 1.A  |
| 09901P-CX-1               | BOONE IOWA CMNTY SCH DIST GO BDS                   |              | 9/24/2024          | US BANK                |                                | 89,088             | 125,000        | 125,000          | 125,000  | -  | -   | -                                    | -  | -  | 125,000   | -  | (35,913)                               | (35,913)                            | 1,250  | 5/1/2041                            | 1.A  |
| 431669-AP-5               | Hills, IA Health Facility Rev. Ref.                |              | 9/27/2024          | Paydown                |                                | 20,085             | 20,085         | 22,966           | 31,343   | 11,258   | -   | -                                    | 11,258                                     | -  | 20,085  | -  | -                                      | -                                   | 79   | 8/15/2023                           | 5.A  |
| 604386-CM-2               | MINOT N D SALES TAX REV BDS 2021                   |              | 8/20/2024          | MSEC                   |                                | 69,000             | 100,000        | 99,250           | 99,314   | -  | 19  | -                                    | 19   | -  | 99,333  | -  | (30,333)                               | (30,333)                            | 1,889  | 10/1/2042                           | 1.D  |
| 67908P-AX-4               | Oklahoma St Capitol                                |              | 7/1/2024           | Partial Call           |                                | 15,000             | 15,000         | 15,039           | 15,039   | -  | (13)  | -                                    | (13)                                       | -  | 15,026  | -  | (26)                                   | (26)                                | 384  | 7/1/2025                            | 1.C  |
| 396694-Y5-4               | GREENVILLE TEX GO BDS 2021 2.5%                    |              | 8/20/2024          | MSEC                   |                                | 68,043             | 100,000        | 99,750           | 99,767   | -  | 6   | -                                    | 6  | -  | 99,773  | -  | (31,730)                               | (31,730)                            | 2,542  | 2/15/2046                           | 1.A  |
|                           | <b>Bonds Subtotal</b>                              |              |                    |                        |                                | <b>332,485</b>     | <b>xxx</b>     | <b>461,505</b>   | <b>470,012</b>                                 | <b>11,258</b>                                    | <b>29</b>                                     | <b>-</b>                             | <b>11,287</b>                              | <b>-</b>   | <b>458,784</b>                                  | <b>-</b>                                       | <b>(126,298)</b>                       | <b>(126,298)</b>                    | <b>8,944</b>   | <b>xxx</b>                          | <b>xxx</b>                                       |
| <b>Preferred Stocks</b>   |  |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |                                     |  |
|                           | NONE   |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |                                     |  |
|                           | <b>Preferred Stock Subtotal</b>                    |              |                    |                        |                                | <b>-</b>           | <b>xxx</b>     | <b>-</b>         | <b>-</b>                                       | <b>-</b>   | <b>-</b>                                      | <b>-</b>                             | <b>-</b>                                   | <b>-</b>   | <b>-</b>  | <b>-</b>                                       | <b>-</b>                               | <b>-</b>                            | <b>-</b>   | <b>xxx</b>                          | <b>xxx</b>                                       |
| <b>Common Stocks</b>      |  |              |                    |                        |                                |                    |                |                  |  |  |   |                                      |  |  |   |  |  |                                     |  |                                     |  |
| 018802-10-8               | Alliant Energy Corporation                         |              | 9/25/2024          | US BANK                | 1,250.000                      | 75,112             | -              | 4,706            | 64,125   | (59,419)   | -   | -                                    | (59,419)                                   | -  | 4,706   | -  | 70,405                                 | 70,405                              | 1,800  | xxx                                 | xxx  |
| 842587-10-7               | The Southern Co.                                   |              | 8/28/2024          | Sidco/Virtu Americas   | 775.000                        | 66,682             | -              | 2,793            | 54,343   | (51,550)   | -   | -                                    | (51,550)                                   | -  | 2,793   | -  | 63,888                                 | 63,888                              | 212  | xxx                                 | xxx  |
|                           | <b>Common Stock Subtotal</b>                       |              |                    |                        |                                | <b>141,793</b>     | <b>xxx</b>     | <b>7,500</b>     | <b>118,468</b>                                 | <b>(110,968)</b>                                 | <b>-</b>                                      | <b>-</b>                             | <b>(110,968)</b>                           | <b>-</b>   | <b>7,500</b>                                    | <b>-</b>                                       | <b>134,294</b>                         | <b>134,294</b>                      | <b>2,012</b>   | <b>xxx</b>                          | <b>xxx</b>                                       |
|                           | <b>Totals - Bonds, Preferred and Common Stocks</b> |              |                    |                        |                                | <b>474,279</b>     | <b>xxx</b>     | <b>469,005</b>   | <b>588,480</b>                                 | <b>(99,711)</b>                                  | <b>29</b>                                     | <b>-</b>                             | <b>(99,681)</b>                            | <b>-</b>   | <b>466,283</b>                                  | <b>-</b>                                       | <b>7,995</b>                           | <b>7,995</b>                        | <b>10,956</b>  | <b>xxx</b>                          | <b>xxx</b>                                       |

**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                                   |  |  |                                  |                               |   |                                |  | Total Foreign Exchange Change in B./A.C.V. | Foreign Realized Gain (Loss) on Disposal |
| 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 | Accrued Interest and Dividends | NAIC Designation and Administrative Symbol |  |  |
| <b>Bonds</b>                                       |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| 738850-SX-5  | Poway CA Unnif Sch Dist                |         | 1/1/2024      | Assumption of Muscatine Mutual     | 8/1/2024      | Matured                  | 50,000   | 49,251      | 50,000        | 50,000                                    | -  | 749                                      | -                              | 749                                  | -  | -  | -                                | -                             | -   | 1,021                          | -  | 1.A  |  |
| 857536-ND-4  | St Univ IA Athletic 2.6% 7/1/24        |         | 1/1/2024      | Assumption of Heart of Iowa Mutual | 7/1/2024      | Matured                  | 115,000  | 115,000     | 115,000       | 115,000                                   | -  | -  | -                              | -                                    | -  | -  | -                                | -                             | -   | 2,990                          | -  | 1.A  |  |
| 48542R-PB-4  | Kansas St Dev Fin Auth Rev Prerefunded |         | 1/1/2024      | Assumption of Heart of Iowa Mutual | 7/1/2024      | Prerefunding             | 10,000   | 10,008      | 10,000        | 10,007                                    | -  | (1)                                      | -                              | (1)                                  | -  | -  | (7)                              | (7)                           | -   | 300                            | -  | 1.A  |  |
| 05526D-BG-9  | BAT Capital Corp                       |         | 1/1/2024      | Assumption of Muscatine Mutual     | 9/6/2024      | Matured                  | 50,000   | 50,545      | 50,000        | 50,000                                    | -  | (545)                                    | -                              | (545)                                | -  | -  | -                                | -                             | -   | 1,395                          | -  | 2.B  |  |
| Bonds Subtotal                                     |  |         |               |                                    |               |                          | xxx  | 224,805     | 225,000       | 225,007                                   | -  | 202                                      | -                              | 202                                  | -  | -  | (7)                              | (7)                           | -   | 5,706                          | -  | xxx  |  |
| Insert New Row                                     |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| Delete Last Row                                    |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| <b>Preferred Stocks</b>                            |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| NONE   |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| Preferred Stock Subtotal                           |  |         |               |                                    |               |                          | xxx  | -           | -             | -   | -  | -  | -                              | -                                    | -  | -  | -                                | -                             | -   | -                              | -  | xxx  |  |
| Insert New Row                                     |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| Delete Last Row                                    |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| <b>Common Stocks</b>                               |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| WELLSF-AR-3  | Wells Fargo & Co                       |         | 8/8/2024      | Proceeds From Litigation           | 8/8/2024      | Proceeds From Litigation |  | -           | 24            | -   | -  | -  | -                              | -                                    | -  | -  | 24                               | 24                            | -   | -                              | -  | xxx  |  |
| Common Stock Subtotal                              |  |         |               |                                    |               |                          | xxx  | -           | 24            | -   | -  | -  | -                              | -                                    | -  | -  | -                                | 24                            | 24  | -                              | -  | -  | xxx                                      |
| Insert New Row                                     |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| Delete Last Row                                    |  |         |               |                                    |               |                          |  |             |               |   |  |  |                                |                                      |  |  |                                  |                               |   |                                |  |  |  |
| <b>Totals - Bonds, Preferred and Common Stocks</b> |  |         |               |                                    |               |                          | xxx  | 224,805     | 225,024       | 225,007                                   | -  | 202                                      | -                              | 202                                  | -  | -  | -                                | 17                            | 17  | -                              | 5,706                                      | -  | xxx                                      |

**SCHEDULE E - PART 1 - CASH**

| Line | 1<br>Depository               | 2<br>Rate of Interest | 3<br>Amount of Interest Received During Year | 4<br>Amount of Interest Accrued During Year | 5<br>Balance     |
|------|-------------------------------|-----------------------|--|---|------------------|
|      | Grinnell State Bank           |                       |  |   | 2,642,685        |
|      | CBI Bank & Trust              |                       |  |   | (43,271)         |
|      | First State Bank              |                       |  |   | 247,816          |
|      | City State Bank               |                       |  |   | 131,615          |
|      | State Bank of Toledo          |                       |  |   | 3,012            |
|      | Capra Bank CD                 | 1.000%                | 251  | 42  | 25,000           |
|      | Green State Credit Union CD   | 2.575%                | 881  |   | -                |
|      | Green State Credit Union CD   | 3.210%                | 2,538  |   | 107,041          |
|      | Grinnell State Bank Savings   | 4.200%                | 12,290                                       |   | -                |
|      | County Bank MM                | 0.660%                | 559  |   | -                |
|      | CBI Bank & Trust MM           | 0.950%                | 2,792  |   | 494,531          |
|      | CBI Bank & Trust Sweep Acct   | 0.130%                | 397  |   | 251,224          |
|      | First State Bank - Investment | 2.050%                | 1,759  |   | 1,153            |
|      | Matured CDs                   |                       | 7,325  |   |                  |
|      | Cash in Company's Office      |                       |  |   | 500              |
|      | <b>Total Cash</b>             |                       | <b>28,793</b>                                | <b>42</b>                                   | <b>3,861,307</b> |
|      | Insert New Row                |                       |  |   |                  |
|      | Delete Last Row               |                       |  |   |                  |

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**  
**Show Investments Owned End of Quarter**

| 1<br>Line   | 2<br>Description                        | 3<br>Date Acquired | 4<br>Rate of Interest | 5<br>Maturity Date | 6<br>Book/Adjusted Carrying Value | 7<br>Amount of Interest Due & Accrued | 8<br>Amount Received During Year |
|-------------|---|--------------------|-----------------------|--------------------|-----------------------------------|---------------------------------------|----------------------------------|
| 00142W-84-3 | Premier US Govt Money Portfolio Invesco | 12/31/2023         |                       | 12/31/2050         | 25                                | -                                     | 2                                |
| 31846V-56-7 | First Am Govt Ob Fd Cl Z                | 12/31/2023         |                       | 12/31/2050         | 2,368,989                         | 12,961                                | 57,304                           |
| 38142B-50-0 | Goldman Sachs Financial Square Funds    | 12/31/2023         |                       | 12/31/2050         | 10                                | -                                     | 12,101                           |
| 4812A2-83-5 | JPMorgan 100% US Treasury Securities    | 12/31/2023         |                       | 12/31/2050         | -                                 | -                                     | 22,948                           |
| 60934N-68-2 | Federated US Treasury Cash Reserves     | 12/31/2023         |                       | 12/31/2050         | -                                 | -                                     | 12,686                           |
|             | <b>Total Cash Equivalents</b>           |                    |                       |                    | <b>2,369,023</b>                  | <b>12,961</b>                         | <b>105,040</b>                   |

**SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)**

|  | <b>1</b>                | <b>2</b>                 |
|--|-------------------------|--------------------------|
|  | <b>Year</b>             | <b>Prior Year</b>        |
|  | <b>To Date</b>          | <b>Ended December 31</b> |
| 1 Book/adjusted value, December 31 of prior year                         | 177,562                 | 26,167                   |
| 2 Cost of cash equivalents   | 6,901,425               | 2,520,135                |
| 3 Accrual of discount  | -                       | -                        |
| 4 Unrealized valuation increase (decrease)                               | -                       | -                        |
| 5 Total gain (loss) on disposals   | -                       | -                        |
| 6 Deduct consideration received on disposals                             | 4,709,964               | 2,368,740                |
| 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>2,369,023</u>        | <u>177,562</u>           |
| 11 Deduct total nonadmitted amounts                                      | -                       | -                        |
| 12 Statement value at end of current period (Line 10 minus Line 11)      | <u><u>2,369,023</u></u> | <u><u>177,562</u></u>    |