

September 30, 2025 - Quarterly Statement

Iowa Company Number: 0123

United Mutual Insurance Association

John D. Parker
224 WEST ST, PO BOX 654
GRINNELL IA 50112-06

QUARTERLY STATEMENT
OF THE
UNITED MUTUAL INSURANCE ASSOCIATION

For the Quarter Ended September 30, 2025

| Line | | Assets | | 4 December 31 Prior Year Net Admitted Assets | |
|------|------------------------------------------------------------------|------------------------|----------------------------|-------------------------------------------------------|------------|
| | | Current Statement Date | | | |
| | | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets | |
| 1 | Bonds (Schedule D) | 42,852,963 | | 42,852,963 | 28,316,459 |
| 2 | Stocks (Schedule D) | | | | |
| 2.1 | Preferred Stocks | 229,239 | | 229,239 | 226,038 |
| 2.2 | Common Stocks | 16,818,682 | | 16,818,682 | 11,503,755 |
| 3 | Real Estate (Schedule A) | 798,997 | | 798,997 | 342,967 |
| 4 | Cash | | | | |
| 4.1 | Cash | 8,271,292 | | 8,271,292 | 4,500,590 |
| 4.2 | Cash equivalents | 3,250,399 | | 3,250,399 | 3,454,805 |
| 4.2 | Short-term investments | - | | - | - |
| 5 | Receivables for securities | - | | - | - |
| 6 | Aggregate write-ins for invested assets | - | | - | - |
| 7 | Subtotal, cash and invested assets | 72,221,572 | - | 72,221,572 | 48,344,614 |
| 8 | Investment income due and accrued | 543,547 | | 543,547 | 289,651 |
| 9 | Premium and Considerations | | | | |
| 9.1 | Uncollected premium and agents' balances in course of collection | 10,501 | 5,262 | 5,239 | 68,039 |
| 9.2 | Deferred premiums, agents' balances in course of collection | 1,237,869 | | 1,237,869 | 895,511 |
| 10 | Reinsurance: | | | | |
| 10.1 | Amounts recoverable from reinsurers | 222,467 | | 222,467 | 152,094 |
| 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 | 36,026 | | 36,026 | - |
| 13 | Furniture and equipment assets | 14,462 | 14,462 | - | - |
| 14 | Receivables from subsidiaries | | | - | - |
| 15 | Aggregate write-ins for other than invested assets | 76,385 | - | 76,385 | - |
| 16 | Total | 74,362,829 | 19,724 | 74,343,104 | 49,749,909 |

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 | Loans to Agency | 76,385 | 76,385 |
| 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) | 76,385 | 76,385 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| Line | | 1 | 2 |
|------|--------------------------------------------------------------|------------------------|-------------------------|
| | | Current Statement Date | December 31, Prior Year |
| 1 | Losses (current accident year \$ 1,853,603) | 1,991,868 | 1,894,310 |
| 2 | Loss Adjustment Expenses | 5,921 | 22,228 |
| 3 | Commissions payable, contingent commissions | 771,669 | 585,799 |
| 4 | Other Expenses | 19,031 | 12,420 |
| 5 | Taxes licenses and fees due and accrued | 64,064 | 142,414 |
| 6 | Current federal and foreign income taxes | 164,000 | - |
| 7 | Borrowed Money | - | - |
| 8 | Unearned Premiums | 19,850,848 | 12,146,016 |
| 9 | Advance Premiums | 906,383 | 1,010,782 |
| 10 | Ceded reinsurance premiums payable | 9,938 | (608,295) |
| 11 | Funds held by company under reins treaties | | |
| 12 | Amounts withheld or retained by company for account of other | 142,217 | 96,498 |
| 13 | Aggregate write ins for liabilities | - | - |
| 14 | Total Liabilities (Lines 1 through 13) | 23,925,938 | 15,302,172 |
| 15 | Aggregate write in for special surplus funds | - | - |
| 16 | Aggregate write ins for other than special surplus funds | - | - |
| 17 | Unassigned funds (surplus) | 50,417,166 | 34,447,738 |
| 18 | Surplus as regards policyholders | 50,417,166 | 34,447,738 |
| 19 | Totals (Page 2, Line 16, Col. 3) | 74,343,104 | 49,749,909 |

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

1 2 3

| Line | | Current Year To Date | Prior Year To Date | Prior Year Ended December 31 |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|-----------------------|---------------------------------|
| Cash from Operations | | | | |
| 1 | Premiums collected net of reinsurance | 21,616,749 | 10,169,374 | 13,971,456 |
| 2 | Net investment income: | 1,463,038 | 1,040,062 | 1,581,903 |
| 3 | Miscellaneous income | 179,378 | (1,252) | 90,676 |
| 4 | Total (Lines 1 through 3) | 23,259,165 | 11,208,184 | 15,644,035 |
| 5 | Benefit and loss related payments | 5,003,075 | 3,092,244 | 4,213,434 |
| 6 | Commissions, expenses paid and aggregate write-ins for deductions | 9,033,963 | 5,539,321 | 7,696,781 |
| 7 | Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | 43,870 | 52,259 | 37,259 |
| 8 | Total (Lines 5 through 7) | 14,080,908 | 8,683,823 | 11,947,474 |
| 9 | Net cash from operations (Line 4 minus Line 8) | 9,178,257 | 2,524,361 | 3,696,561 |
| Cash from Investments | | | | |
| 10 | Proceeds from investments sold, matured or repaid | | | |
| 10.1 | Bonds (link locations) | 1,686,824 | 2,120,622 | 4,177,627 |
| 10.2 | Stocks | 341,324 | 144,256 | 416,792 |
| 10.3 | Real Estate | - | - | 146,477 |
| 10.4 | Miscellaneous proceeds | 26,915 | 10,649 | - |
| 10.5 | Total investment proceeds (Lines 10.1 to 10.4) | 2,055,063 | 2,275,526 | 4,740,896 |
| 11 | Cost of investments acquired (long-term only): | | | |
| 11.1 | Bonds (link locations) | 16,228,502 | 11,046,439 | 3,946,993 |
| 11.2 | Stocks | 3,068,583 | 2,424,055 | 394,082 |
| 11.3 | Real Estate | 482,944 | 238,915 | 17,708 |
| 11.4 | Miscellaneous applications | - | - | - |
| 11.5 | Total investments acquired (Lines 11.1 to 11.4) | 19,780,029 | 13,709,409 | 4,358,783 |
| 12 | Net cash from investments (Line 11.5 minus Line 10.5) | (17,724,966) | (11,433,883) | 382,112 |
| Cash from Financing and Miscellaneous Sources | | | | |
| 13 | Cash provided (applied): | | | |
| 13.1 | Borrowed funds | - | - | (80,105) |
| 13.2 | Other cash provided (applied) | 12,113,006 | 15,525,114 | 4,342,088 |
| 14 | Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2) | 12,113,006 | 15,525,114 | 4,261,983 |
| Reconciliation of Cash, Cash Equivalents and Short-Term Investments | | | | |
| 15 | Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) | 3,566,296 | 6,615,592 | 8,340,656 |
| 16 | Cash, cash equivalents and short-term investments | | | |
| 17.1 | Beginning of year | 7,955,395 | (385,261) | (385,261) |
| 17.2 | End of year (Line 15 plus Line 17.1) | 11,521,691 | 6,230,330 | 7,955,395 |

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends | 10 NAIC Designation Modifier and SVO Administrative Symbol |
|----------------------------------------------------|-----------------------------------------|--------------|-----------------------|---------------------|-----------------------------------|---------------------|----------------|----------------------------------------------------|------------------------------------------------------------------------|
| Bonds | | | | | | | | | |
| | | | | | | | | | |
| 259234-DF-6 | Douglas Cnty NE 4.125% | | 8/13/2025 | Capital Change | | 45,123 | 45,000 | - | 1.E |
| 259234-DH-2 | Douglas Cnty NE | | 8/13/2025 | Capital Change | | 55,151 | 55,000 | - | 1.E |
| 78014R-G3-8 | Royal Bank Cda Mtn | | 8/27/2025 | US BANK | | 500,000 | 500,000 | - | 1.A |
| 025676-AN-7 | American National | | 9/16/2025 | MSEC | | 261,210 | 250,000 | 6,628 | 2.B |
| 09261X-AG-7 | Blackstone Secd 2.850% | | 9/16/2025 | MSEC | | 238,275 | 250,000 | 3,305 | 2.B |
| 09581J-AR-7 | Blue Owl Finance LLC | | 9/16/2025 | MSEC | | 462,000 | 500,000 | 4,210 | 2.B |
| 10112R-BC-7 | Boston Properties LP | | 9/16/2025 | MSEC | | 187,884 | 200,000 | 32 | 2.B |
| 125523-AJ-9 | Cigna Corp | | 9/16/2025 | MSEC | | 245,040 | 250,000 | 1,067 | 2.A |
| 127097-AG-8 | Coterra Energy | | 9/25/2025 | MSEC | | 263,495 | 265,000 | 3,761 | 2.B |
| 174610-BH-7 | Citizens Finl Group | | 9/16/2025 | MSEC | | 318,273 | 300,000 | 2,573 | 2.A |
| 31677A-AB-0 | Fifth Third Bank | | 9/25/2025 | MSEC | | 249,615 | 250,000 | 294 | 2.A |
| 49327V-2A-1 | Key Bank Na Mtn | | 9/19/2025 | MSEC | | 198,958 | 200,000 | 2,304 | 2.B |
| 55261F-AZ-7 | M T Bk Corp Mtn | | 9/26/2025 | MSEC | | 253,160 | 250,000 | 2,213 | 2.B |
| 55336V-CB-4 | Mplx LP Sr Nt | | 9/16/2025 | MSEC | | 253,765 | 250,000 | 1,250 | 2.B |
| 571903-BU-6 | Marriott Intl Inc Ne | | 9/26/2025 | MSEC | | 206,630 | 200,000 | 6,508 | 2.B |
| 68389X-BP-9 | Oracle Corp | | 9/16/2025 | MSEC | | 89,158 | 100,000 | 1,288 | 2.B |
| 844741-BF-4 | Southwest Airlines | | 9/25/2025 | MSEC | | 463,150 | 500,000 | 1,677 | 2.B |
| 969457-CQ-1 | Williams Cos Inc | | 9/16/2025 | MSEC | | 265,250 | 250,000 | 83 | 2.B |
| Bonds Subtotal | | | | | | | 4,556,137 | 4,615,000 | 37,194 |
| | | | | | | | | | XXX |
| Preferred Stocks | | | | | | | | | |
| NONE | | | | | | | | | |
| Preferred Stocks Subtotal | | | | | | | - | - | - |
| | | | | | | | | | XXX |
| Common Stocks | | | | | | | | | |
| | | | | | | | | | |
| 000000-00-0/36 | Union Bank & Trust Company | | 7/31/2025 | Reinvested Dividend | 106.010 | 106 | | | |
| 000000-00-0/37 | Union Bank & Trust Company | | 8/31/2025 | Reinvested Dividend | 86.130 | 86 | | | |
| 000000-00-0/38 | Union Bank & Trust Company | | 9/30/2025 | Reinvested Dividend | 85.770 | 86 | | | |
| 140193-40-0/7 | American Fds Cap Income Bldr | | 9/17/2025 | Reinvested Dividend | 1.980 | 157 | | | |
| 25157M-67-9/7 | DWS Core Equity Fund Cl S #2064 | | 9/24/2025 | Reinvested Dividend | 2.760 | 106 | | | |
| 256219-10-6/13 | Dodge Cox Stock Fund I | | 9/26/2025 | Reinvested Dividend | 5.910 | 1,623 | | | |
| 315920-81-9/3 | Advisor International Capital | | 9/15/2025 | Reinvested Dividend | 0.060 | 2 | | | |
| 316128-10-7/7 | Fidelity Tele & Utilities Inc Fd | | 7/14/2025 | Reinvested Dividend | 7.920 | 276 | | | |
| 45956T-50-1/4 | International Growth & Income Fd CL F-2 | | 9/23/2025 | Reinvested Dividend | 11.770 | 529 | | | |
| 921909-81-8/11 | Vanguard Total Intl Stock Index Admiral | | 9/22/2025 | Reinvested Dividend | 12.140 | 477 | | | |
| 922908-68-6/10 | Vanguard Small Cap Index Adm | | 7/1/2025 | Reinvested Dividend | 1.340 | 152 | | | |
| 922908-68-6/11 | Vanguard Small Cap Index Adm | | 9/30/2025 | Reinvested Dividend | 1.280 | 156 | | | |
| 922908-71-0/8 | Vanguard 500 Index Fund #540 | | 7/1/2025 | Reinvested Dividend | 5.020 | 2,874 | | | |
| 922908-71-0/9 | Vanguard 500 Index Fund #540 | | 9/30/2025 | Reinvested Dividend | 4.670 | 2,873 | | | |
| ETRADE-10-1/26 | E*Trade | | 9/30/2025 | ETrade | 0.600 | 1 | | | |
| Common Stocks Subtotal | | | | | | | 9,503 | - | - |
| | | | | | | | | | XXX |
| Common Stocks Subtotal | | | | | | | | | |
| | | | | | | | | | |
| Totals - Bonds, Preferred and Common Stocks | | | | | | | | | |
| | | | | | | | 4,565,639 | 4,615,000 | 37,194 |
| | | | | | | | | | 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) | 27,047,112 | 2,183,443 | 801,695 | (272,971) | 27,794,647 | 27,047,112 | 28,155,890 | 22,762,033 |
| 2 | NAIC 2 (a) | 13,651,503 | 3,955,862 | - | 284,633 | 10,820,324 | 13,651,503 | 17,891,998 | 8,953,212 |
| 3 | NAIC 3 (a) | 44,893 | - | - | 1,351 | 44,179 | 44,893 | 46,243 | 44,451 |
| 4 | NAIC 4 (a) | - | - | - | - | - | - | - | - |
| 5 | NAIC 5 (a) | 10,668 | - | 1,915 | 479 | 10,668 | 10,668 | 9,231 | 11,569 |
| 6 | NAIC 6 (a) | - | - | - | - | - | - | - | - |
| 7 | Total Bonds | 40,754,175 | 6,139,305 | 803,610 | 13,492 | 38,669,817 | 40,754,175 | 46,103,362 | 31,771,264 |
| Preferred Stocks | | | | | | | | | |
| 8 | NAIC 1 | - | - | - | - | - | - | - | - |
| 9 | NAIC 2 | 220,242 | - | - | 8,997 | 223,568 | 220,242 | 229,239 | 226,038 |
| 10 | NAIC 3 | - | - | - | - | - | - | - | - |
| 11 | NAIC 4 | - | - | - | - | - | - | - | - |
| 12 | NAIC 5 | - | - | - | - | - | - | - | - |
| 13 | NAIC 6 | - | - | - | - | - | - | - | - |
| 14 | Total Preferred Stock | 220,242 | - | - | 8,997 | 223,568 | 220,242 | 229,239 | 226,038 |
| 15 | Total Bonds & Preferred Stock | 40,974,417 | 6,139,305 | 803,610 | 22,488 | 38,893,385 | 40,974,417 | 46,332,600 | 31,997,302 |

(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 \$3,250,399

NAIC 2 \$

NAIC 3 \$

NAIC 4 \$

NAIC 5 \$

NAIC 6 \$

UNITED MUTUAL INSURANCE ASSOCIATION

Year
2025

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/ Adjusted Carrying Value | 11 Unrealized Valuation Increase/ (Decreased) | 12 Current Year's (Amortization) Accretion | 13 Current Year's OTTI Recognized | 14 Total Change In B./A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B./A.C.V. | Change in Book / Adjusted Carrying Value | | | 19 Total Gain (Loss) on Disposal | 20 Bond Interest / Stock Dividends Received During Year | 21 NAIC Stated Contracted Maturity Date | 22 NAIC Designation and Administrative Symbol |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------|-----------------------|------------------------|--------------------------------------|--------------------|-------------------|---------------------|---------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|--------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------|-------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|
| | | | | | | | | | | | | | | | 16 Book/ Adjusted Carrying Value at Disposal | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | | | | |
| SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter | | | | | | | | | | | | | | | | | | | | | |
| 074561-NK-3 | Beaumont TX Wtrwks & Swr Sys Rev Refdg | | 9/10/2025 | MSEC | 84,915 | 85,000 | 85,000 | 85,000 | - | - | - | - | - | - | 85,000 | - | (85) | (85) | 2,621 | 9/1/2029 | 1.E |
| 259234-CL-4 | Douglas Cnty NE Hsp AAuth - Methodist | | 8/13/2025 | Capital Change | 100,274 | 100,000 | 102,295 | 101,056 | 102,295 | (782) | - | (782) | - | - | 100,274 | - | - | - | 2,063 | 11/1/2036 | 1.F |
| 431669-AP-5 | Hills, IA Health Facility Rev. Ref. | | 7/2/2025 | Principal Reduction | 1,915 | 1,915 | 2,190 | 1,437 | 479 | - | - | 479 | - | - | 1,915 | - | - | - | 48 | 8/15/2023 | 5.A |
| 45032T-AS-2 | ISU Facs Corp IA Rev Biosciences Bldg | | 9/15/2025 | MSEC | 95,000 | 100,000 | 100,000 | 100,000 | 100,000 | - | - | - | - | - | 100,000 | - | (5,000) | (5,000) | 3,625 | 7/1/2034 | 1.C |
| 653063-6Y-8 | Newton Mass Go Ref BDs | | 9/24/2025 | MSEC | 50,000 | 50,000 | 49,999 | 50,000 | 50,000 | - | - | - | - | - | 50,000 | - | - | - | 1,475 | 4/1/2029 | 1.A |
| 857536-G7-5 | State Univ Rev Ref-Athletic Facs | | 9/17/2025 | MSEC | 28,155 | 30,000 | 30,000 | 30,000 | 30,000 | - | - | - | - | - | 30,000 | - | (1,845) | (1,845) | 1,093 | 7/1/2035 | 1.C |
| 67908P-AX-4 | Oklahoma St Capitol | | 7/1/2025 | Matured | 20,000 | 20,000 | 20,051 | 20,018 | 20,018 | (18) | - | (18) | - | - | 20,000 | - | - | - | 1,024 | 7/1/2025 | 1.B |
| 91324P-CP-5 | Unitedhealth Group Inc | | 7/15/2025 | Matured | 25,000 | 25,000 | 25,221 | 25,078 | 25,078 | (78) | - | (78) | - | - | 25,000 | - | - | - | 938 | 7/15/2025 | 1.F |
| Bonds Subtotal | | | | | 405,260 | 411,915 | 414,757 | 412,589 | 479 | (878) | - | (399) | - | - | 412,190 | - | (6,930) | (6,930) | 12,885 | xxx | xxx |
| Preferred Stocks | | | | | | | | | | | | | | | | | | | | | |
| NONE | | | | | | | | | | | | | | | | | | | | | |
| Preferred Stock Subtotal | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx | xxx | xxx |
| Common Stocks | | | | | | | | | | | | | | | | | | | | | |
| NONE | | | | | | | | | | | | | | | | | | | | | |
| Common Stock Subtotal | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx | xxx | xxx |
| Totals - Bonds, Preferred and Common Stocks | | | | | 405,260 | 411,915 | 414,757 | 412,589 | 479 | (878) | - | (399) | - | - | 412,190 | - | (6,930) | (6,930) | 12,885 | xxx | xxx |

| | | |
|-------------------------------------|-------------------------------------|--------------|
| United Mutual Insurance Association | UNITED MUTUAL INSURANCE ASSOCIATION | Year 2025 |
|-------------------------------------|-------------------------------------|--------------|

| 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 | Change in Book / Adjusted Carrying Value | | | | 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 | 21 Paid for Interest and Dividends | 22 Accrued Interest and Dividends | NAIC Designation and Administrative Symbol | | |
|----------------------------------------------------|--------------------------|---------|------------------|----------------|------------------|-------------------|------------------------------------------------------------|----------------|---------------|----------------------------------------------------|------------------------------------------|----|----|----|--------------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|----------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----|-----|
| | | | | | | | | | | | 12 | 13 | 14 | 15 | | | | | | | | | | |
| Bonds | | | | | | | | | | | | | | | | | | | | | | | | |
| | NONE | | | | | | | | | | | | | | | | | | | | | | xxx | |
| | Bonds Subtotal | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks | | | | | | | | | | | | | | | | | | | | | | | | |
| | NONE | | | | | | | | | | | | | | | | | | | | | | | xxx |
| | Preferred Stock Subtotal | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Stocks | | | | | | | | | | | | | | | | | | | | | | | | |
| | NONE | | | | | | | | | | | | | | | | | | | | | | | xxx |
| | Common Stock Subtotal | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | |
| Totals - Bonds, Preferred and Common Stocks | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | xxx |

| | |
|--------------------------------------------|-------------|
| United Mutual Insurance Association | Year |
| UNITED MUTUAL INSURANCE ASSOCIATION | 2025 |

SCHEDULE E - PART 1 - CASH

| 1 Line | 2 Depository | 3 Rate of Interest | 4 Amount of Interest Received During Year | 5 Amount of Interest Accrued During Year | Balance |
|---------------------------------------------------|-----------------|--------------------------|-------------------------------------------------------|------------------------------------------------------|-----------|
| Grinnell State Bank | | | | | (579,499) |
| CBI Bank & Trust | | | | | 10,308 |
| First State Bank | | | | | 54,232 |
| City State Bank | | | | | - |
| Pilot Grove Savings Bank | | | | | 60,452 |
| Shelby County State Bank | | | | | 398,714 |
| NEW SVEA CHECKING | | | | | 46,711 |
| State Bank of Toledo | | | | | 3,012 |
| CBI Bank & Trust, Washington, IA #07110253 | 0.600% | 359 | 51 | 80,000 | |
| CBI Bank & Trust, Washington, IA #07110878 | 0.550% | 164 | 42 | 40,000 | |
| Farmers Savings Bank, Denmark, IA #11043 | 1.190% | 890 | 179 | 100,000 | |
| Farmers Savings Bank, Denmark, IA #333682 | 1.000% | 1,122 | 210 | 150,000 | |
| Farmers & Merchants, Lone Tree, IA #114238 | 0.750% | 524 | 509 | 140,000 | |
| Federation Bank, Washington, IA #1017719 | 0.300% | - | 122 | 100,000 | |
| Midwest One Bank, Fairfield, IA #42090 | 1.000% | 1,122 | 366 | 150,000 | |
| Hills Bank & Trust, Washington, IA #50123140 | 4.500% | 403 | 555 | 200,000 | |
| Iowa State Bank, Fairfield, IA #141661 | 3.750% | 2,789 | 2,235 | 150,000 | |
| Iowa State Bank, Fairfield, IA #141285 | 4.500% | 2,232 | 681 | 100,000 | |
| Libertyville Savings Bank, Fairfield, IA #205661 | 3.750% | 3,740 | 3,514 | 200,000 | |
| Peoples Savings Bank, Crawfordsville, IA #15542 | 0.550% | - | 110 | 80,000 | |
| Peoples Savings Bank, Crawfordsville, IA #16850 | 1.150% | 863 | 312 | 100,000 | |
| Pilot Grove Savings Bank, Winfield, IA #600031811 | 3.350% | 3,350 | 184 | 100,000 | |
| Union Bank & Trust, Lincoln, NE #496809 | 2.300% | 1,150 | 693 | 100,000 | |
| Washington State Bank, Washington, IA #82416 | 2.150% | 1,205 | 353 | 75,000 | |
| Washington State Bank, Washington, IA #86160 | 4.620% | 614 | 241 | 75,000 | |
| Washington State Bank, Washington, IA #86378 | 1.600% | 1,201 | 96 | 100,000 | |
| Grinnell State Bank Sweep Account | 4.180% | 172,835 | | 5,918,167 | |
| CBI Bank & Trust MM | 0.750% | 1,016 | | 16,566 | |
| CBI Bank & Trust Sweep Acct | 0.130% | 94 | | 63,499 | |
| Luana Savings Bank | 2.860% | 5,007 | | 239,082 | |
| Matured CDs | | 11,746 | | | |
| Cash in Company's Office | | | | 50 | |
| Total Cash | | 212,426 | 10,452 | 8,271,292 | |

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

| 1 Line CUSIP | 2 Description | 3 Date Acquired | 4 Rate of Interest | 5 Maturity Date | 6 Book/Adjusted Carrying Value | 7 Amount of Interest Due & Accrued | 8 Amount Received During Year |
|-------------------------------|-----------------------------|-----------------------|--------------------------|-----------------------|--------------------------------------|------------------------------------------|-------------------------------------|
| 000000-00-1 | Federated Govt OBL Fund | 12/31/2024 | | 12/31/2050 | 189,001 | - | 5,804 |
| 31846V-56-7 | First Am Govt Ob Fd Cl Z | 12/31/2024 | | 12/31/2050 | 3,061,398 | 10,452 | 74,661 |
| 825252-40-6 | Investco STIT Treasury Inst | 12/31/2024 | | 12/31/2050 | - | - | 6,354 |
| Total Cash Equivalents | | | | | 3,250,399 | 10,452 | 86,820 |

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 | 3,454,805 | 177,562 |
| 2 Cost of cash equivalents | 3,402,422 | 8,893,033 |
| 3 Accrual of discount | - | - |
| 4 Unrealized valuation increase (decrease) | - | - |
| 5 Total gain (loss) on disposals | - | - |
| 6 Deduct consideration received on disposals | 3,606,828 | 5,615,790 |
| 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) | <hr/> 3,250,399 | <hr/> 3,454,805 |
| 11 Deduct total nonadmitted amounts | - | - |
| 12 Statement value at end of current period (Line 10 minus Line 11) | <hr/> 3,250,399 | <hr/> 3,454,805 |