

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

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)	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 insert write-in			-	
1102 insert write-in			-	
1103 insert write-in			-	
1104 insert write-in			-	
1105 insert write-in			-	
1106 insert write-in			-	
1107 insert write-in			-	
1108 insert write-in			-	
1199 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Loans to Agency	76,385		76,385	
2502 insert write-in			-	
2503 insert write-in			-	
2504 insert write-in			-	
2505 insert write-in			-	
2506 insert write-in			-	
2507 insert write-in			-	
2508 insert write-in			-	
2599 Totals (Line 15 above)	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)	-	-

UNITED MUTUAL INSURANCE ASSOCIATION

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	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 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
Insert New Row									
Delete Last Row									
Preferred Stocks									
NONE									
Preferred Stocks Subtotal						-	-	-	XXX
Insert New Row									
Delete Last Row									
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 CI 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
Insert New Row									
Delete Last Row									
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 \$
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SCHEDULE D - PART 4																					
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter																					
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										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																					
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 AÜth - Methodist		8/13/2025	Capital Change		100,274	100,000	102,295	101,056	-	(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	-	-	-	-	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	-	(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	-	-	-	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	-	(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	-	(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	-	(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
Common Stocks																					
	NONE												-								
	Common Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	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

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

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	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
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	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
CUSIP							
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)	3,250,399	3,454,805
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	3,250,399	3,454,805