

December 31, 2024 - Annual Statement

Iowa Company Number: 0126

American Mutual Insurance Association

Chris Shetler

151 N 4th Avenue

Eldridge IA 52748

For Office Use Only

NAIC NUMBER

12616

AUDITED BY

DATE

APPROVED

ANNUAL STATEMENT
OF THE

American Mutual Insurance Association

For the Year Ended December 31, 2024

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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Assets				
Line	1	2	3	4
	As of 12/31/2024	Nonadmitted	Net Admitted Assets	As of 12/31/2023
1 Bonds (Schedule D)	5,516,485		5,516,485	8,111,815
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	6,440,614		6,440,614	7,326,342
3 Real Estate (Schedule A)	144,801		144,801	157,581
4 Cash				
4.1 Cash	1,469,087		1,469,087	1,890,115
4.2 Cash equivalents	2,870,585		2,870,585	-
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	16,441,571		16,441,571	17,485,854
8 Investment income due and accrued	78,567		78,567	86,418
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	42,586	4,144	38,442	65,006
9.2 Deferred premiums			-	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	124,988	11,797	113,191	8,541
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-	-	-	-
12 Electronic data processing equipment and software			-	-
13 Furniture and equipment assets	92,803	92,803	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	44,860	43,625	1,235	1,257
16 Total	16,825,375	152,368	16,673,007	17,647,075
DETAILS OF WRITE-INS				
0601 <i>insert write-in</i>			-	-
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS				
1501 IMT overwrite fee receivable	1,235		1,235	1,257
1502 Supplies	500	500	-	-
1503 Agency book of business	43,125	43,125	-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	44,860	43,625	1,235	1,257

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 As of 12/31/2024	2 As of 12/31/2023
1 Losses	226,517	68,849
2 Loss Adjustment Expenses	1,309	2,344
3 Commissions payable, contingent commissions	75,002	54,906
4 Other Expenses	17,369	11,684
5 Taxes licenses and fees due and accrued	13,718	9,318
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,237,032	1,624,918
9 Advance Premiums	-	-
10 Ceded reinsurance premiums payable	205,833	193,359
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	-	-
13 Aggregate write Ins for liabilities	29,257	109,681
14 Total Liabilities (Lines 1 through 13)	2,806,038	2,075,059
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	13,866,969	15,572,016
18 Surplus as regards policyholders	13,866,969	15,572,016
19 Totals (Page 2, Line 16, Col. 3)	16,673,007	17,647,075
DETAILS OF WRITE-INS		
1301 Accounts Payable - IMT	28,557	31,705
1302 Simple Payable	700	293
1303 Investment Acquisition Payable	-	77,683
1304 <i>insert write-in</i>	-	-
1305 <i>insert write-in</i>	-	-
1399 Totals (Line 13 above)	29,257	109,681
DETAILS OF WRITE-INS		
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		
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)	-	-

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	3,273,570	3,526,407
2 Net investment income:	371,036	340,896
3 Miscellaneous income	104,548	110,806
4 Total (Lines 1 through 3)	3,749,154	3,978,108
5 Benefit and loss related payments	3,916,437	3,256,531
6 Commissions, expenses paid and aggregate write-ins for deductions	1,726,178	1,499,505
7 Federal taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	(100,823)	-
8 Total (Lines 5 through 7)	5,541,792	4,756,036
9 Net cash from operations (Line 4 minus Line 8)	(1,792,638)	(777,927)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	3,505,886	1,860,510
10.2 Stocks	2,432,747	2,685,106
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds		79
10.5 Total investment proceeds (Lines 10.1 to 10.4)	5,938,633	4,545,695
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	959,775	2,957,059
11.2 Stocks	631,237	1,693,373
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	1,591,012	4,650,432
12 Net cash from investments (Line 11.5 minus Line 10.5)	4,347,621	(104,737)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	(105,425)	47,119
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(105,425)	47,119
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	2,449,558	(835,545)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,890,115	2,725,661
17.2 End of year (Line 15 plus Line 17.1)	4,339,673	1,890,115

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1 Wind		1,573,901	800,252	1,102,550	1,271,603
2 Fire		1,573,901	800,252	1,102,550	1,271,603
3 Inland marine		74,366	21,033	26,818	68,581
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		12,496	3,381	5,114	10,763
7 Total		3,234,664	1,624,918	2,237,032	2,622,550

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		1,102,550		1,102,550
2 Fire		1,102,550		1,102,550
3 Inland marine		26,818		26,818
4 Equipment breakdown				-
5 Service lines				-
6 Other lines		5,114		5,114
7 Total		2,237,032	0	2,237,032

(a) State here the basis of computation used in each case.

Daily, Pro-rata

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**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		2,843,284		1,269,383	1,573,901
2 Fire		2,843,284		1,269,383	1,573,901
3 Inland marine		74,366			74,366
4 Equipment breakdown					-
5 Service lines					-
6 Other lines		12,496			12,496
7 Total		5,773,430	-	2,538,766	3,234,664

AMERICAN MUTUAL INSURANCE ASSOCIATION							Year 2024		
UNDERWRITING AND INVESTMENT PART 2 - Losses Paid and Incurred									
Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	4,229,666		917,707	3,311,959	153,268	41,009	3,424,218	269%
2	Fire	125,587		106,164	19,423	50,249	26,795	42,877	3%
3	Inland marine	468,608			468,608	23,000	1,045	490,563	715%
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	Total	4,823,861		1,023,871	3,799,990	226,517	68,849	3,957,658	151%

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses

		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	199,650		71,382	128,268	25,000			153,268	654
2	Fire	36,480		11,231	25,249	25,000			50,249	654
3	Inland marine	23,000			23,000				23,000	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	259,130	-	82,613	176,517	50,000	-	-	226,517	1,309

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	36,441	30,058
1.2	Other bonds (unaffiliated)	258,871	247,043
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	111,907	114,656
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	65,896	73,507
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	473,115	465,264
8	Investment expenses		104,259
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		12,781
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		117,040
14	Net investment income (Line 7 - 13)		348,224

DETAILS OF WRITE-INS

0601	insert write-in		
0602	insert write-in		
0603	insert write-in		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-
1201	insert write-in		
1202	insert write-in		
1203	insert write-in		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(3,398)	(3,398)	
1.2	Other bonds (unaffiliated)	(43,638)	(43,638)	
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	539,551	539,551	200,260
2.21	Common stocks of affiliates	149,611	149,611	26,360
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	642,126	642,126	226,620

DETAILS OF WRITE-INS

0601	insert write-in			
0602	insert write-in			
0603	insert write-in			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

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EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	4,144	4,011	(133)
9.2 Deferred premiums	-		-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	11,797		(11,797)
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	-	101,000	101,000
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	92,803	110,902	18,099
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	43,625	500	(43,125)
16 Total	152,368	216,413	64,045

DETAILS OF WRITE-INS

0601	-		-
0602 <i>insert write-in</i>	-		-
0603 <i>insert write-in</i>	-		-
0604 <i>insert write-in</i>	-		-
0605 <i>insert write-in</i>	-		-
0606 <i>insert write-in</i>	-		-
0607 <i>insert write-in</i>	-		-
0608 <i>insert write-in</i>	-		-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 <i>insert write-in</i>	-		-
1502 <i>Supplies</i>	500	500	-
1503 <i>insert write-in</i>	43,125		(43,125)
1504 <i>insert write-in</i>	-		-
1505 <i>insert write-in</i>	-		-
1506 <i>insert write-in</i>	-		-
1507 <i>insert write-in</i>	-		-
1508 <i>insert write-in</i>	-		-
1599 Totals (Lines 1501 through 1508) (Line 15 above)	43,625	500	(43,125)

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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Schedule F - Part 3 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)																
1	2	3	4	5	6	Reinsurance Recoverable On						13	14	Reinsurance Payable		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		2,539	113		83				196		206		(10)
39-1173653	30260	Wisconsin Reinsurance Corp.	WI			12						12				12
Totals					2,539	125	-	83	-	-	-	208	-	206	-	2

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2024

Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	Grinnell Mutual Reinsurance Company	113					-
39-1173653	30260	Wisconsin Reinsurance Corp.					12	12
Totals			113	-	-	-	12	12

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year																					
1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Date		
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
	NONE																				
	Totals						xxx								xxx	xxx	xxx			xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	All Other Governments																				
	NONE																				
	Totals						xxx								xxx	xxx	xxx			xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	U.S. States, Territories and Possessions, Guaranteed																				
	NONE																				
	Totals						xxx								xxx	xxx	xxx			xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	U.S. Political Subdivisions of States, Territories, Guaranteed																				
10146L-BU-0	Boulder Cnty CO CTFS Prtn 3% 10/15/27				1.D	116,767	98.8300	108,708	110,000	110,000	-	-	-	-	3.000	2.170	AO	697	3,300	08/20/19	10/15/27
187720-VT-1	Clinton IA 2.25% 6/1/26				1.E	121,420	98.2700	117,928	120,000	120,241	-	(168)	-	-	2.250	2.100	JD	225	2,700	05/30/17	06/01/26
192688-BJ-7	Colbert Cnty AL Bd Ed 5/1/25 2.125%				1.D	125,156	99.4300	124,283	125,000	125,000	-	-	-	-	2.130	2.110	MN	443	2,656	11/10/17	05/01/25
264037-AK-8	Dubuque IA Sales Tax Increment Rev				1.E	125,000	99.8600	124,823	125,000	125,000	-	-	-	-	3.250	3.250	JD	339	4,063	05/27/15	06/01/25
476160-NW-2	Jennings Cnty IN Sch Bldg Corp				1.A	111,871	97.0400	106,744	110,000	110,440	-	(209)	-	-	2.250	2.050	JJ	1,141	2,475	09/06/17	01/15/27
489782-2L-5	Kenosha Cnty WI				1.B	157,224	97.5700	146,357	150,000	150,000	-	(727)	-	-	2.500	1.790	MS	1,250	3,750	09/06/17	09/01/26
70914P-ME-9	PA St GO Bds 1st Ser B 2/15/26 4.65%				1.C	61,582	99.8900	54,937	55,000	56,254	-	(1,089)	-	-	4.650	2.570	FA	966	2,997	10/31/19	02/15/26
917547-YY-1	UT St Bldg Ownrshp Auth Lease Rev			2	1.B	103,118	97.0100	97,009	100,000	100,163	-	(434)	-	-	2.500	2.060	MN	319	2,500	09/19/17	05/15/27
952718-VK-7	West Fargo ND Rfdg & Impt				1.D	128,370	99.8300	119,801	120,000	120,000	-	(428)	-	-	3.000	2.040	MN	600	3,600	06/05/17	05/01/25
	Totals					1,050,508	xxx	1,000,588	1,015,000	1,017,097		(3,055)			xxx	xxx	xxx	5,980	28,040	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	U.S. Special Revenue, Non-guaranteed																				
	NONE																				
	Totals						xxx								xxx	xxx	xxx			xxx	xxx
	Insert New Row																				
	Delete Last Row																				
	Industrial and Miscellaneous																				
00287Y-CX-5	Abbvie Inc 3.8% 3/15/25				1.G	118,496	99.8200	109,801	110,000	110,000	-	(2,743)	-	-	3.800	1.360	MS	1,231	4,180	12/15/21	03/15/25
02007G-XK-4	Ally Bank CD 8/4/2022 3.600%				1.A	150,000	99.2600	148,889	150,000	150,000	-	-	-	-	3.600	-	FA	2,219	5,415	08/04/22	08/04/26
039482-AD-6	Archer-Daniels-Midland C 2.9% 3/1/32			2	1.F	174,276	86.3600	172,722	200,000	175,749	-	1,473	-	-	2.900	4.930	MS	1,933	2,900	06/20/24	03/01/32
04686J-AA-9	Athene Holding LTD 1/12/2028 4.125%			2	2.A	93,838	97.5600	97,563	100,000	96,120	-	1,145	-	-	4.130	5.530	JJ	1,936	4,125	12/14/22	01/12/28

052769-AE-6	Autodesk Inc. 3.5%			2	1.G	94,257	97,1200	97,115	100,000	96,547	-	1,290	-	-	3,500	5,010	JD	156	3,500	03/08/23	06/15/27
05610L-LR-3	BMO BK NATL ASSN CD				1.G	200,000	100,0900	200,182	200,000	200,000	-	-	-	-	5,000	5,000	MJSD	137	5,014	06/20/24	06/27/36
06051G-FU-8	Bank America Funding Corp				1.G	97,471	99,5900	99,586	100,000	98,951	-	839	-	-	4,450	5,380	MS	1,459	4,450	03/08/23	03/03/26
084659-AM-3	Berkshire Hathaway Energ 3.25% 4/15/2028			2	1.G	183,712	95,1900	190,386	200,000	187,832	-	3,301	-	-	3,250	5,290	AO	1,372	6,500	09/26/23	04/15/28
097023-CM-5	Boeing Co			2	2.C	91,728	95,3600	95,357	100,000	95,377	-	2,052	-	-	2,700	5,070	FA	1,125	2,700	03/06/23	02/01/27
11271L-AC-6	Brookfield Finance Inc DTD 1/25/28 3.9%			2	1.G	189,710	97,2900	194,570	200,000	192,129	-	2,303	-	-	3,900	5,310	JJ	3,380	7,800	12/13/23	01/25/28
124857-AX-1	CBS Corporation 3.7%			2	2.C	138,464	94,1500	141,218	150,000	142,035	-	2,067	-	-	3,700	5,420	JD	463	5,550	03/27/23	06/01/28
125523-CR-9	Cigna Corporation 5.685%			6	1.A	100,789	100,0300	100,031	100,000	100,789	-	-	-	-	5,690	4,880	MS	1,674	5,685	03/10/23	03/15/26
14040H-BN-4	Capital One Financial CO			2	2.A	189,364	97,6300	195,266	200,000	193,901	-	2,560	-	-	3,750	5,240	MS	2,333	7,500	03/06/23	03/09/27
25160P-AM-9	DEUTSCHE BANK AG 5.371% 9/9/27				1.E	151,680	101,4700	152,204	150,000	151,237	-	(423)	-	-	5,370	5,040	MS	2,506	8,057	12/13/23	09/09/27
25179M-BE-2	Devon Energy Corporation 6/15/2028 5.875				2.B	102,722	100,4200	100,419	100,000	100,000	-	-	-	-	5,880	5,300	JD	261	5,875	12/21/22	06/15/28
375558-AZ-6	Gilead Sciences Inc. 3.500% 2/1/2025				1.G	149,966	99,8600	149,796	150,000	149,996	-	13	-	-	3,500	3,510	FA	2,188	5,250	08/31/22	02/01/25
38147U-AD-9	Goldman Sachs BDC Inc. 1/15/2026 2.875			2	2.C	107,248	97,8500	112,530	115,000	112,233	-	2,524	-	-	2,880	5,280	JJ	1,525	3,306	12/21/22	01/15/26
38150A-RF-4	Goldman Sachs Group Inc 5.5% 2/28/28				1.F	198,130	99,6600	199,312	200,000	198,607	-	387	-	-	5,500	5,740	FA	3,758	11,000	09/26/23	02/28/28
404280-AW-9	HSBC Holdings Plc 4.3% 3/8/2023				1.G	195,438	99,4600	198,912	200,000	197,849	-	1,703	-	-	4,300	5,240	MS	2,699	8,600	07/25/23	03/08/26
412822-AD-0	Harley Davidson Inc 3.5% 7/28/25			2	2.C	77,155	98,0200	74,266	75,000	75,127	-	(390)	-	-	3,500	2,960	JJ	1,116	2,625	06/12/19	07/28/25
48130C-QY-4	JPMorgan Chase & Co. 5% 8/30/34			2	1.E	100,000	93,5700	93,572	100,000	100,000	-	-	-	-	5,000	5,000	FA	1,681	-	08/30/24	08/30/34
65339K-CM-0	Nextera Energy Capital Hldgs Inc 4.9% 2/			2	2.A	195,832	100,1400	200,270	200,000	196,913	-	869	-	-	4,900	5,440	FA	3,348	9,800	09/26/23	02/28/28
694308-KE-6	Pacific Gas & Electric Company			2	2.B	106,237	100,0300	106,034	106,000	106,041	-	(99)	-	-	4,950	4,850	JD	335	5,247	12/21/22	06/08/25
745867-AX-9	Pulte Homes Inc. 5%				2.B	99,008	100,1500	100,146	100,000	99,451	-	248	-	-	5,000	5,290	JJ	2,306	5,000	03/08/23	01/15/27
747525-AF-0	Qualcomm Inc 3.45% 5/20/25				1.F	148,245	99,5900	149,382	150,000	149,884	-	283	-	-	3,450	3,650	MN	589	5,175	08/20/18	05/20/25
756109-AG-9	Realty Income Corp 5.875% 3/15/2023			2	1.G	107,059	102,4300	102,434	100,000	106,889	-	(170)	-	-	5,880	5,030	FA	1,730	2,938	08/30/24	08/30/35
797440-CB-8	San Diego Gas & Elec Co			2	1.E	176,112	87,1000	174,194	200,000	177,475	-	1,363	-	-	3,000	4,870	MS	1,767	3,000	06/20/24	03/15/28
797440-CE-2	San Diego Gas & Elec CO 4.95% 8/15/2028			2	1.E	147,893	100,4400	150,657	150,000	148,383	-	393	-	-	4,950	5,280	FA	2,805	7,508	09/26/23	08/15/28
800364-EX-5	Sandy Spring Bank CD 4.9				1.A	200,000	100,9300	201,864	200,000	200,000	-	-	-	-	4,900	4,900	MS	2,927	9,827	03/06/23	03/16/26
808513-BP-9	Charles Schwab Corp 2.0%			2	1.F	87,896	91,6000	91,598	100,000	90,631	-	2,608	-	-	2,000	5,200	MS	561	2,000	12/13/23	03/20/28
906548-CY-6	Union Electric Company			2	1.F	202,328	99,3800	198,754	200,000	202,229	-	(99)	-	-	5,200	5,040	AO	2,600	5,113	06/20/24	04/01/34
94974B-GL-8	Wells Fargo & Co 4.3% 7/22/2027				1.G	95,688	98,6600	98,662	100,000	97,013	-	1,057	-	-	4,300	5,570	JJ	1,899	4,300	09/26/23	07/22/27

Totals	4,470,741	xxx	4,497,690	4,606,000	4,499,389	24,556	xxx	xxx	xxx	56,018	169,938	xxx	xxx
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Securities Valuation Office (SVO) Identified Bonds

NONE																				
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Totals	xxx	xxx	xxx	xxx	xxx	xxx
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TOTAL	5,521,249	xxx	5,498,278	5,621,000	5,516,485	-	21,501	-	-	xxx	xxx	xxx	61,998	197,979	xxx	xxx
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AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 2 - SECTION 1																					
Showing All PREFERRED STOCKS Owned December 31 of Current Year																					
1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value							20	21
								9	10		12	13	14	15	16	17	18	19			
								Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol		
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	Admin Symbol	Date Acquired	
Industrial and Miscellaneous																					
	NONE																-				
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
	Insert New Row																				
	Delete Last Row																				
Subsidiaries																					
	NONE																-				
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
	Insert New Row																				
	Delete Last Row																				
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx	

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
						Fair Value Rate per Share Used To Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value			Actual Cost								Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
000000-00-0	Affinity Financial Corporation			306.000	-	0.000	-	30,000	-	-	-	-	-	-	-	01/01/21	
00287Y-10-9	Abbvie Inc Com			1,285.000	228,345	177.700	228,345	112,502	-	7,967	-	29,208	-	29,208	-	11/14/19	
037833-10-0	Apple Inc			1,940.000	485,815	250.420	485,815	51,201	-	-	-	112,307	-	112,307	-	08/24/15	
07786J-20-2	Bell Aliant Regional-144A			21.000	1	0.050	1	1	-	-	-	-	-	-	-	01/20/22	
149123-10-1	Caterpillar, Inc.			92.000	33,374	362.760	33,374	2,758	-	7,599	-	6,172	-	6,172	-	06/15/99	
149123-10-1	Caterpillar, Inc.			500.000	181,380	362.760	181,380	21,454	-	-	-	33,545	-	33,545	-	10/10/08	
149123-10-1	Caterpillar, Inc.			810.000	293,836	362.760	293,836	74,977	-	-	-	54,343	-	54,343	-	11/09/11	
244199-10-5	Deere & Company			620.000	262,694	423.700	262,694	24,058	1,552	5,633	-	14,775	-	14,775	-	10/10/08	
244199-10-5	Deere & Company			338.000	143,211	423.700	143,211	24,983	-	-	-	8,055	-	8,055	-	11/09/11	
437076-10-2	Home Depot Inc			547.000	212,778	388.990	212,778	98,646	-	7,083	-	23,215	-	23,215	-	01/23/19	
437076-10-2	Home Depot Inc			240.000	93,358	388.990	93,358	49,891	-	-	-	10,186	-	10,186	-	04/23/19	
46625H-10-0	JPMorgan Chase & Co			1,197.000	286,933	239.710	286,933	106,733	-	5,506	-	83,323	-	83,323	-	04/06/20	
478160-10-4	Johnson & Johnson			1,000.000	144,620	144.620	144,620	62,184	-	7,021	-	(12,120)	-	(12,120)	-	08/15/07	
478160-10-4	Johnson & Johnson			430.000	62,187	144.620	62,187	29,809	-	-	-	(5,212)	-	(5,212)	-	08/07/12	
524ESC-10-0	Lehman Brothers HLD			4,000.000	-	0.000	-	-	-	-	-	-	-	-	-	01/01/21	
609207-10-5	Mondelez Intl Inc			990.000	59,133	59.730	59,133	53,075	923	1,669	-	(12,573)	-	(12,573)	-	04/17/20	
609207-10-5	Mondelez Intl Inc			974.000	58,177	59.730	58,177	49,978	-	1,758	-	(12,370)	-	(12,370)	-	05/18/20	
62989*-10-5	NAMIC Insurance Company, Inc.			60.000	23,545	392.410	23,545	3,000	-	-	-	3,014	-	3,014	-	01/01/87	
62989*-10-5	NAMIC Insurance Company, Inc.			30.000	11,772	392.410	11,772	1,500	-	-	-	1,507	-	1,507	-	01/01/21	
713448-10-8	Pepsico Inc			37.000	5,626	152.060	5,626	1,638	-	6,089	-	(658)	-	(658)	-	08/15/03	
713448-10-8	Pepsico Inc			325.000	49,420	152.060	49,420	15,657	-	-	-	(5,779)	-	(5,779)	-	11/21/03	
713448-10-8	Pepsico Inc			300.000	45,618	152.060	45,618	15,245	-	-	-	(5,334)	-	(5,334)	-	08/23/04	
713448-10-8	Pepsico Inc			500.000	76,030	152.060	76,030	27,046	1,575	-	-	(8,890)	-	(8,890)	-	12/02/08	
742718-10-9	Procter & Gamble Co.			553.000	92,710	167.650	92,710	36,083	-	4,309	-	11,674	-	11,674	-	08/15/07	
742718-10-9	Procter & Gamble Co.			535.000	89,693	167.650	89,693	37,139	-	-	-	11,294	-	11,294	-	09/10/12	
949746-10-1	Wells Fargo			2,000.000	140,480	70.240	140,480	10,531	-	3,000	-	42,040	-	42,040	-	09/05/95	
Totals					3,080,733	xxx	3,080,733	940,090	4,050	57,634	-	381,721	-	381,721	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
NONE														-			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
NONE																	
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
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Mutual Funds																
30332L-19-0	FT UT10990S&P23RM			40,563.632	429,975	10,600	429,975	398,834	-	6,615	-	12,412	-	12,412	-	11/14/23
30332L-19-0	FT UT10990S&P23RM			88.894	942	10,600	942	989	-	695	-	(46)	-	(46)	-	12/29/23
30332L-19-0	FT UT10990S&P23RM			62.720	665	10,600	665	694	-	1	-	(29)	-	(29)	-	01/10/24
30332L-19-0	FT UT10990S&P23RM			45.816	486	10,600	486	525	-	-	-	(39)	-	(39)	-	04/17/24
30332L-19-0	FT UT10990S&P23RM			93.000	986	10,600	986	953	-	911	-	28	-	28	-	05/02/24
30332L-19-0	FT UT10990S&P23RM			88.000	933	10,600	933	899	-	12	-	34	-	34	-	05/28/24
30332L-19-0	FT UT10990S&P23RM			110.125	1,167	10,600	1,167	1,223	-	12	-	(55)	-	(55)	-	06/25/24
30332L-19-0	FT UT10990S&P23RM			73.826	783	10,600	783	801	-	7	-	(18)	-	(18)	-	07/25/24
30332L-19-0	FT UT10990S&P23RM			48.509	514	10,600	514	520	-	4	-	(6)	-	(6)	-	08/30/24
30332L-19-0	FT UT10990S&P23RM			101.267	1,073	10,600	1,073	1,078	-	695	-	(4)	-	(4)	-	09/25/24
30332L-19-0	FT UT10990S&P23RM			65.250	692	10,600	691.65	690.18	-	3	-	1	-	1	-	10/10/24
30332L-19-0	FT UT10990S&P23RM			48.961	519	10,600	519	531	-	2	-	(12)	-	(12)	-	11/25/24
33733E-30-2	First Trust Dow Jones Internet Index Fd			1,550.000	376,914	243.170	376,914	263,025	-	-	-	87,761	-	87,761	-	07/25/23
337345-10-2	First Trust NASDAQ 100-Technology Index Fund			1,680.000	316,310	188,280	316,310	280,701	-	72	-	21,521	-	21,521	-	10/13/23
33734X-10-1	First Trust Consumer Discretionary			4,425.000	285,988	64,630	285,988	226,731	-	2,539	-	25,001	-	25,001	-	05/01/23
416648-53-3	Hartford Floating Rate Fund Class C			-	-	1,000	-	-	-	-	-	-	-	-	-	01/02/20
453320-40-0	Income Fund of America F1			257.260	6,259	24,330	6,259	4,746	-	394	-	250	-	250	-	09/10/13
453320-40-0	Income Fund of America F1			4.764	116	24,330	116	95	-	3	-	5	-	5	-	12/21/15
453320-40-0	Income Fund of America F1			5.661	138	24,330	138	131	-	3	-	5	-	5	-	01/01/18
453320-40-0	Income Fund of America F1			11.360	276	24,330	276	236	-	6	-	11	-	11	-	12/18/18
453320-40-0	Income Fund of America F1			6.111	149	24,330	149	141	-	3	-	6	-	6	-	12/17/19
453320-40-0	Income Fund of America F1			11.207	273	24,330	273	281	-	6	-	11	-	11	-	12/14/21
453320-40-0	Income Fund of America F1			10.591	258	24,330	258	242	-	57	-	10	-	10	-	12/13/22
453320-40-0	Income Fund of America F1			6.898	168	24,330	168	171	-	-	-	(3)	-	(3)	-	12/16/24
46137V-31-6	Invesco S&P 500 Equal Weight ETF			4,500.000	146,565	32,570	146,565	138,558	-	2,997	-	(4,800)	-	(4,800)	-	07/15/22
46137V-64-7	Invesco Dynamic Semiconductor			6,060.000	350,995	57,920	350,995	226,173	-	509	-	51,025	-	51,025	-	04/30/23
69374H-85-7	Pacer US Small Cap Cash Cows 100 ETF			4,900.000	215,649	44,010	215,649	235,538	-	696	-	(19,889)	-	(19,889)	-	02/28/24
69374H-88-1	Pacer US Cash Cows 100 ETF			7,050.000	398,184	56,480	398,184	379,882	-	1,675	-	18,302	-	18,302	-	02/28/24
746704-30-3	Putnam Diversified Inc Tr Fd			59.175	282	4,770	282	356	-	55	-	(46)	-	(46)	-	03/20/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.198	1	4,770	1	1	-	-	-	-	-	-	-	04/20/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.188	1	4,770	1	1	-	-	-	-	-	-	-	05/20/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.178	1	4,770	1	1	-	-	-	-	-	-	-	06/22/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.182	1	4,770	1	1	-	-	-	-	-	-	-	07/20/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.142	1	4,770	1	1	-	-	-	-	-	-	-	08/20/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.142	1	4,770	1	1	-	-	-	-	-	-	-	09/21/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.141	1	4,770	1	1	-	-	-	-	-	-	-	10/20/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.140	1	4,770	1	1	-	-	-	-	-	-	-	11/20/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.137	1	4,770	1	1	-	-	-	-	-	-	-	12/21/20
746704-30-3	Putnam Diversified Inc Tr Fd			0.136	1	4,770	1	1	-	-	-	-	-	-	-	01/20/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.125	1	4,770	1	1	-	-	-	-	-	-	-	02/22/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.137	1	4,770	1	1	-	-	-	-	-	-	-	03/22/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.139	1	4,770	1	1	-	-	-	-	-	-	-	04/20/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.141	1	4,770	1	1	-	-	-	-	-	-	-	05/20/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.140	1	4,770	1	1	-	-	-	-	-	-	-	06/21/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.144	1	4,770	1	1	-	-	-	-	-	-	-	07/20/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.146	1	4,770	1	1	-	-	-	-	-	-	-	08/20/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.148	1	4,770	1	1	-	-	-	-	-	-	-	09/20/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.150	1	4,770	1	1	-	-	-	-	-	-	-	10/20/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.153	1	4,770	1	1	-	-	-	-	-	-	-	11/22/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.155	1	4,770	1	1	-	-	-	-	-	-	-	12/20/21
746704-30-3	Putnam Diversified Inc Tr Fd			0.156	1	4,770	1	1	-	-	-	-	-	-	-	01/20/22
746704-30-3	Putnam Diversified Inc Tr Fd			0.157	1	4,770	1	1	-	-	-	-	-	-	-	02/22/22
746704-30-3	Putnam Diversified Inc Tr Fd			0.170	1	4,770	1	1	-	-	-	-	-	-	-	03/21/22
746704-30-3	Putnam Diversified Inc Tr Fd			0.159	1	4,770	1	1	-	-	-	-	-	-	-	04/20/22
746704-30-3	Putnam Diversified Inc Tr Fd			0.163	1	4,770	1	1	-	-	-	-	-	-	-	05/20/22
746704-30-3	Putnam Diversified Inc Tr Fd			0.163	1	4,770	1	1	-	-	-	-	-	-	-	05/20/22
746704-30-3	Putnam Diversified Inc Tr Fd			0.166	1	4,770	1	1	-	-	-	-	-	-	-	06/21/22
746704-30-3	Putnam Diversified Inc Tr Fd			0.202	1	4,770	1	1	-	-	-	-	-	-	-	07/20/22
746704-30-3	Putnam Diversified Inc Tr Fd			0.200	1	4,770	1	1	-	-	-	-	-	-	-	08/22/22

746704-30-3	Putnam Diversified Inc Tr Fd			0.214	1	4,770	1	1	-	-	-	-	-	-	-	09/20/22	
746704-30-3	Putnam Diversified Inc Tr Fd			0.248	1	4,770	1	1	-	-	-	-	-	-	-	10/20/22	
746704-30-3	Putnam Diversified Inc Tr Fd			0.257	1	4,770	1	1	-	-	-	-	-	-	-	11/21/22	
746704-30-3	Putnam Diversified Inc Tr Fd			0.795	4	4,770	4	4	-	1	-	-	-	-	-	12/20/22	
746704-30-3	Putnam Diversified Inc Tr Fd			0.292	1	4,770	1	2	-	-	-	-	-	-	-	01/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.314	2	4,770	2	2	-	-	-	-	-	-	-	02/21/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.319	2	4,770	2	2	-	-	-	-	-	-	-	03/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.308	1	4,770	1	2	-	-	-	-	-	-	-	04/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.322	2	4,770	2	2	-	-	-	-	-	-	-	05/22/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.326	2	4,770	2	2	-	-	-	-	-	-	-	06/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.314	2	4,770	2	2	-	-	-	-	-	-	-	07/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.335	2	4,770	2	2	-	-	-	-	-	-	-	08/21/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.339	2	4,770	2	2	-	-	-	-	-	-	-	09/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.351	2	4,770	2	2	-	-	-	-	-	-	-	10/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.344	2	4,770	2	2	-	-	-	-	-	-	-	11/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.372	2	4,770	2	2	-	2	-	-	-	-	-	12/20/23	
746704-30-3	Putnam Diversified Inc Tr Fd			0.364	2	4,770	2	2	-	-	-	-	-	-	-	01/22/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.380	2	4,770	2	2	-	2	-	-	-	-	-	02/20/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.382	2	4,770	2	2	-	-	-	-	-	-	-	03/20/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.404	2	4,770	2	2	-	-	-	-	-	-	-	04/22/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.415	2	4,770	2	2	-	-	-	-	-	-	-	05/20/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.418	2	4,770	2	2	-	2	-	-	-	-	-	06/20/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.403	2	4,770	2	2	-	-	-	-	-	-	-	07/22/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.413	2	4,770	2	2	-	-	-	-	-	-	-	08/20/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.401	2	4,770	2	2	-	2	-	-	-	-	-	09/20/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.420	2	4,770	2	2	-	-	-	-	-	-	-	10/21/24	
746704-30-3	Putnam Diversified Inc Tr Fd			0.414	2	4,770	2	2	-	-	-	-	-	-	-	11/20/24	
746704-30-3	Putnam Diversified Inc Tr Fd			8.627	41	4,770	41	41	-	-	-	-	-	-	-	12/20/24	
78462F-10-3	SPDR S&P 500 ETF TR			524,000	307,106	586,080	307,106	150,139	-	2,425	-	58,043	-	58,043	-	04/17/20	
78462F-10-3	SPDR S&P 500 ETF TR			168,000	98,461	586,080	98,461	50,125	1,360	2,425	-	18,609	-	18,609	-	05/18/20	
92204A-60-3	Vanguard Industrials ETF			1,639,000	416,946	254,390	416,946	281,857	-	5,120	-	55,661	-	55,661	-	02/03/21	
Totals					<u>3,359,881</u>	<u>xxx</u>	<u>3,359,881</u>	<u>2,646,985</u>	<u>3,731</u>	<u>32,783</u>	<u>-</u>	<u>323,750</u>	<u>-</u>	<u>323,750</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
TOTAL					<u><u>6,440,614</u></u>	<u>xxx</u>	<u><u>6,440,614</u></u>	<u><u>3,587,075</u></u>	<u><u>7,780</u></u>	<u><u>90,418</u></u>	<u><u>-</u></u>	<u><u>705,471</u></u>	<u><u>-</u></u>	<u><u>705,471</u></u>	<u><u>-</u></u>	xxx	xxx

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
039482-AD-6	Archer-Daniels-Midland C 2.9% 3/1/32		6/20/2024	UMB Bank	-	174,276	200,000	1,772
05610L-LR-3	BMO BK NATL ASSN CD		6/20/2024	UMB Bank	-	200,000	200,000	-
48130C-QY-4	JPMorgan Chase & Co. 5% 8/30/34		8/30/2024	UMB Bank	-	100,000	100,000	-
756109-AG-9	Realty Income Corp 5.875% 3/15/2023		8/30/2024	UMB Bank	-	107,059	100,000	2,676
797440-CB-8	San Diego Gas & Elec Co		6/20/2024	UMB Bank	-	176,112	200,000	1,600
906548-CY-6	Union Electric Company		6/20/2024	UMB Bank	-	202,328	200,000	2,224
	Bonds Subtotal					959,775	1,000,000	8,273
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
30332L-19-0	FT UT10990S&P23RM		1/10/2024	Reinvested Dividend	88.000	899	-	-
30332L-19-0	FT UT10990S&P23RM		4/17/2024	Reinvested Dividend	110.130	1,223	-	-
30332L-19-0	FT UT10990S&P23RM		5/2/2024	Reinvested Dividend	73.830	801	-	-
30332L-19-0	FT UT10990S&P23RM		5/28/2024	Reinvested Dividend	48.510	520	-	-
30332L-19-0	FT UT10990S&P23RM		6/25/2024	Reinvested Dividend	101.270	1,078	-	-
30332L-19-0	FT UT10990S&P23RM		7/25/2024	Reinvested Dividend	65.250	690	-	-
30332L-19-0	FT UT10990S&P23RM		8/30/2024	Reinvested Dividend	48.960	531	-	-
30332L-19-0	FT UT10990S&P23RM		9/25/2024	Reinvested Dividend	88.890	989	-	-
30332L-19-0	FT UT10990S&P23RM		10/10/2024	Reinvested Dividend	62.720	694	-	-
30332L-19-0	FT UT10990S&P23RM		11/25/2024	Reinvested Dividend	45.820	525	-	-
453320-40-0	Income Fund of America F1		12/16/2024	Reinvested Dividend	6.900	171	-	-
69374H-85-7	Pacer US Small Cap Cash Cows 100 ETF		2/28/2024	UMB Bank	4,900.000	235,538	-	-
69374H-88-1	Pacer US Cash Cows 100 ETF		2/28/2024	UMB Bank	7,050.000	379,882	-	-
746704-30-3	Putnam Diversified Inc Tr Fd		1/22/2024	Reinvested Dividend	0.360	2	-	-

746704-30-3	Putnam Diversified Inc Tr Fd	2/20/2024	Reinvested Dividend	0.380	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	3/20/2024	Reinvested Dividend	0.380	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	4/22/2024	Reinvested Dividend	0.400	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	5/20/2024	Reinvested Dividend	0.420	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	6/20/2024	Reinvested Dividend	0.420	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	7/22/2024	Reinvested Dividend	0.400	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	8/20/2024	Reinvested Dividend	0.410	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	9/20/2024	Reinvested Dividend	0.400	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	10/21/2024	Reinvested Dividend	0.420	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	11/20/2024	Reinvested Dividend	0.410	2	-	-
746704-30-3	Putnam Diversified Inc Tr Fd	12/20/2024	Reinvested Dividend	8.630	41	-	-
Common Stocks Subtotal				623,604	-	-	-
Insert New Row							
Delete Last Row							
Totals - Bonds, Preferred and Common Stocks				1,583,379	1,000,000	8,273	

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SCHEDULE D - PART 5																				
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																				
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21
											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	Accrued Interest and Dividends
Bonds																				
	NONE																			
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
	NONE													-						
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
LIBORL-IT-7	Class Action Settlement For Claim		11/7/2024	Litigation	11/7/2024	Litigation	0.000	-	14	-	-	-	-	-	-	-	14	14	-	-
30327Y-43-9	FT SMid Cap Strength		6/25/2024	Reinvested Dividend	9/10/2024	UMB Bank	75.120	1,021	968	1,021	-	-	-	-	-	-	(53)	(53)	6,612	-
30327Y-43-9	FT SMid Cap Strength		7/25/2024	Reinvested Dividend	9/10/2024	UMB Bank	494.010	6,612	6,364	6,612	-	-	-	-	-	-	(248)	(248)	-	-
	Common Stock Subtotal						xxx	7,633	7,346	7,633	-	-	-	-	-	-	(287)	(287)	6,612	-
	Insert New Row																			
	Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks							xxx	7,633	7,346	7,633	-	-	-	-	-	-	(287)	(287)	6,612	-

AMERICAN MUTUAL INSURANCE ASSOCIATION

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SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
				Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	
Line	Depository	Code	Rate of Interest			Balance
	First Central Checking Account			-	-	251,186
	Exchange Savings Bank		5.000%	9	-	609
	First Central Checking Account			-	-	1,194,309
	First Central Money Market		4.500%	103	-	22,833
	Matured CDs			11,886		
	Cash In Office					150
Total Cash				11,998	-	1,469,087
Insert New Row						
Delete Last Row						

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
	Fidelity Treasury Fund #695		Various			2,870,585	8,789	53,895	2,879,374
Total Cash Equivalents						2,870,585	8,789	53,895	2,879,374

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SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value					12	13	Interest					20		
							8	9	10	11	14			15	16	17	18	19			
	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defaulty	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
NONE											-										
Total Cash Equivalents							-	-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

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1A	-	1B	-	Book / Adjusted Carring Value by NAIC Designation Category Footnoote:															
2A		2B		1C	-	1D	-	1E	-	1F	-		1G	-					
3A		3B		2C															
4A		4B		3C															
5A		5B		4C															
6				5C															

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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1	Description of Property	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
				3	4							11	12	13	14	15		
				City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B./ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
		Home Office Building		Eldridge	IA	6/15/1999	9/5/2000	387,470		144,801		12,781			(12,781)			14,339
Totals								387,470	0	144,801	0	12,781	0	0	(12,781)	0	0	14,339

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SCHEDULE A - Part 3 Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"																					
		Location		Change in Book/Adjusted Carrying Value Less Encumbrances																	
1		2	3	4	5	6	7	8	9	10	11	12	14	15	17	18	19	20			
Line	DESCRIPTION OF PROPERTY	CITY	STATE	DISPOSAL DATE	NAME OF PURCHASER	ACTUAL COST	EXPENDED FOR ADDITIONS, PERMANENT IMPROVEMENTS AND CHANGES IN ENCUMBRANCES	BOOK/ADJUSTED CARRYING VALUE LESS ENCUMBRANCES PY	CURRENT YEAR'S DEPRECIATION	CURRENT YEAR'S OTTI RECOGNIZED	CURRENT YEAR'S CHANGE IN ENCUMBRANCES	TOTAL CHANGE IN BIACV (11-9-10)	BOOK/ADJUSTED CARRYING VALUE LESS ENCUMBRANCE ON DISPOSAL	AMOUNTS RECEIVED DURING YEAR	REALIZED GAIN (LOSS) ON DISPOSAL	TOTAL GAIN (LOSS) ON DISPOSAL	GROSS INCOME EARNED LESS INTEREST INCURRED ON ENCUMBRANCES	TAXES, REPAIRS AND EXPENSES INCURRED			
	NONE											-									
	Totals																				

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SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	1,017,097	6%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	4,499,389	27%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	5,516,485	34%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	3,080,733	19%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	3,359,881	20%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	6,440,614	39%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	144,801	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	1,469,087	9%
5.02 Cash equivalents (Schedule E, Part 2)	2,870,585	17%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	4,339,672	26%
6 Receivables for securities	-	0%
7 Total invested assets	16,441,571	100%

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2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	2,843,284	2,098,860	1,725,156	1,765,572	1,435,132
2	Fire	2,843,284	2,098,860	1,725,156	1,765,572	1,435,132
3	Inland Marine	74,366	61,471	54,876	56,972	49,539
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	12,496	8,875	7,948	(5,193)	6,709
8	Total (gross premiums written)	5,773,430	4,268,066	3,513,136	3,582,923	2,926,512
8.1	Number of policies per year	1,916	1,983	1,933	1,989	1,657
Net Premiums Written						
9	Wind	1,573,901	1,628,032	1,389,645	1,445,642	1,230,122
10	Fire	1,573,901	1,628,032	1,389,645	1,445,642	1,230,122
11	Inland Marine	74,366	61,471	54,876	56,972	49,539
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	12,496	8,875	7,948	(5,193)	6,709
15	Total (net premiums written)	3,234,664	3,326,410	2,842,114	2,943,063	2,516,492
Statement of Income						
9	Net underwriting gain (loss)	(3,090,432)	(1,088,212)	(112,110)	(810,034)	(608,744)
10	Net investment gain (loss)	990,349	341,951	1,120,045	980,416	105,047
11	Total other income	104,548	110,806	32,461	(2,951)	54,657
13	Federal income taxes incurred	177	(6,000)	60,006	8,661	2,471
14	Net income	(1,995,712)	(629,456)	980,390	158,770	(451,511)
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	16,673,007	17,647,075	17,973,651	19,812,236	15,584,980
16	Uncollected premium and agents' balances in course of collection	38,442	65,006	39,500	25,984	13,383
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	2,806,038	2,075,059	2,266,992	3,030,529	1,291,142
19	Losses	226,517	68,849	880,619	1,567,924	175,291
20	Loss adjustment expenses	1,309	2,344	2,500	28,346	-
21	Unearned premiums	2,237,032	1,624,918	1,307,828	1,291,648	1,060,581
22	Surplus as regards policyholders	13,866,969	15,572,016	15,706,659	16,781,707	14,293,838
Cash Flow						
23	Net cash from operations (Line 9)	(1,792,638)	(777,927)	(724,703)	1,225,425	(818,337)
Iowa Code 518A.37						
	Required Surplus	1,562,263	1,479,230	1,290,872	1,247,360	1,062,006
	Actual Surplus	13,866,969	15,572,016	15,706,659	16,781,707	14,293,838
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	33.6	46.4	40.1	34.7	37.1
25	Stocks	39.1	41.9	43.5	44.0	50.7
26	Real estate	0.9	0.9	1.0	0.8	1.1
27	Cash, cash equivalents and short-term investments	26.4	10.8	15.4	20.4	11.1
28	Receivables for securities	-	-	0.1	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.1	99.9	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	226,620	532,896	(1,926,815)	783,840	1,029,390
32	Change in surplus as regards policyholders for the year	(1,705,047)	(134,643)	(1,075,048)	2,487,869	577,551
Gross Losses Paid						
33	Wind	4,229,666	7,405,919	1,613,349	2,325,252	7,895,525
34	Fire	125,587	329,384	503,534	743,874	430,990
35	Inland Marine	468,608	280,000	627,670	215,272	264,208
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	4,823,861	8,015,303	2,744,553	3,284,398	8,590,723
Net Losses Paid						
40	Wind	3,311,959	2,937,774	1,105,882	446,493	1,902,954
41	Fire	19,423	194,042	482,988	743,874	418,289
42	Inland Marine	468,608	280,000	627,670	215,272	264,208
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	3,799,990	3,411,815	2,216,540	1,405,639	2,585,451
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	150.9	86.4	54.1	82.2	86.0
49	Loss expenses incurred	11.9	8.7	8.7	8.9	4.9
50	Other underwriting expenses incurred	55.0	41.1	41.2	35.3	33.3
51	Net underwriting gain or (loss)	(117.8)	(36.2)	(4.0)	(26.5)	(24.2)
Other Percentages						
52	Net premiums written to policyholders' surplus	23.3	21.4	18.1	17.5	17.6

ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? ☒ Yes ☐ No ☐ N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? ☒ Yes ☐ No ☐ N/A
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). ☐ Yes ☐ No ☒ N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No ☐ N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No ☐ N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. ☒ Yes ☐ No ☐ N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? ☒ Yes ☐ No ☐ N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; ☒ Yes ☐ No ☐ N/A
- h.2 Amortized cost for investment grade ☒ Yes ☐ No ☐ N/A
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No ☐ N/A
- h.4 Stocks at fair value. ☒ Yes ☐ No ☐ N/A
- i. What amortization method did the Association use to prepare this financial statement. **Pro Rata Method**
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. ☐ Yes ☒ No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? ☐ Yes ☒ No
- If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? ☐ Yes ☒ No
- b. Did the Association have any statutory mergers or impairment losses? ☐ Yes ☒ No
- If yes, please explain.

4 Discontinued Operations

- a. Does the Association have any discontinued operations? ☐ Yes ☒ No

5 Investments

- a. Is the Association a creditor for any restructured debt? ☐ Yes ☒ No
- b. Does the Association have:
- b.1 Loan Backed Securities; ☐ Yes ☒ No
- b.2 Real Estate; ☐ Yes ☒ No
- If yes, please provide address for those property.
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); ☐ Yes ☒ No
- b.4 Restricted Assets; ☐ Yes ☒ No
- b.5 Working Capital Finance Investments; ☐ Yes ☒ No
- b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No
- b.7 SGI securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No
- If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. ☐ Yes ☒ No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. ☐ Yes ☒ No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? ☐ Yes ☒ No
- If yes, please provide total amount excluded. \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ 177
2023 \$ (6,000)
- b. At year end, did the Association have any operating loss carryforward? ☒ Yes ☐ No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2024 \$ -
2023 \$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? ☐ Yes ☒ No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☐ Yes ☒ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No
- If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities?
If yes, please provide list.

☐ Yes ☒ No

11 Debt

- a. Does the Association have any debt obligations?
If yes, please provide list.

☐ Yes ☒ No

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?
If so, please provide what types.

☒ Yes ☐ No

Insurance Association employees are covered by a qualified defined contribution pension plan sponsored by the insurance Association. Contributions of three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$9,638 and \$11,588 for 2023 and 2024, respectively.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year?
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).

☐ Yes ☒ No

\$ 226,620

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
- a.1 Contingent Commitments;
 - a.2 Assessments that have a material financial effect;
 - a.3 Gain Contingencies;
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;
 - a.5 Joint and Several Liabilities;
 - a.6 All Other Contingencies or impairment of assets.

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

15 Leases

- a. Does the Association have any material lease obligations?
If yes, please explain.

☐ Yes ☒ No

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales?
b. Does the Association have transfers and servicing of financial assets?
c. Does the Association have wash sales?

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

17 Other Items

- Does the Association have:
- a. Unusual or Infrequent Items;
 - b. Troubled Debt Restructuring;
 - c. Other Disclosures or Unusual items;
 - d. Subprime-Mortgage-Related Risk Exposure;
 - e. Insurance-Linked Securities (ILS) Contracts.
 - f. Other lines (Part 1 and Part 2 list business lines included)

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2024?
b. If so, please explain

☐ Yes ☒ No

19 Reinsurance

- Does the Association have:
- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;
 - b. Reinsurance recoverable in dispute;
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

☒ Yes ☐ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

20 Changes in Incurred Losses and Loss Adjustment Expenses

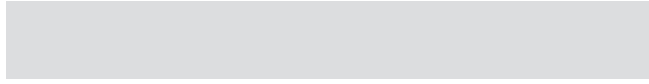
- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

☒ Yes ☐ No

Reserves as of December 31, 2023 were \$ 71,192 . As of December 31, 2024 , \$ 214,278 has been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 2,099 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ 145,185 unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024 . The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

☐ Yes ☒ No



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE American Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ☐ Yes ☒ No ☐ N/A
- 1.2 If yes, date of change:
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2020
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2020
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

3/6/2023
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ☒ Yes ☐ No ☐ N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? ☒ Yes ☐ No ☐ N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? ☐ Yes ☒ No ☐ N/A
- 3.12 renewals? ☐ Yes ☒ No ☐ N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? ☐ Yes ☒ No ☐ N/A
- 3.22 renewals? ☐ Yes ☒ No ☐ N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ☐ Yes ☒ No ☐ N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ☐ Yes ☒ No ☐ N/A
- 5.2 If yes, give full information
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Cain Ellsworth & Co., LLP, 1008 3rd Ave., Sheldon, IA 51201
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ☒ Yes ☐ No ☐ N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:
- 7.3 Has the code of ethics for senior managers been amended? ☐ Yes ☒ No ☐ N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? ☐ Yes ☒ No ☐ N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ☐ Yes ☒ No ☐ N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ☒ Yes ☐ No ☐ N/A

- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ☒ Yes ☐ No ☐ N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. ☐ Yes ☒ No ☐ N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ☐ Yes ☒ No ☐ N/A
- 12.1 Total amount loaned during the year: 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year: 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ☐ Yes ☒ No ☐ N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|----------------------------|------|
| 13.21 Rented from others | \$ - |
| 13.22 Borrowed from others | \$ - |
| 13.23 Leased from others | \$ - |
| 13.24 Other | \$ - |
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? ☐ Yes ☒ No ☐ N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ☐ Yes ☒ No ☐ N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year. \$ -
- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32. For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Name of Custodian(s)	Custodian's Address
UMB Bank	Kansas City, MO

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? ☐ Yes ☒ No ☐ N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

- 17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; "... handle securities]

Name of Firm or Individual	Affiliation
Tommy Smith	U
Chris Shetler	I

- 17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? ☐ Yes ☒ No ☐ N/A
- 18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

- 18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

19 Describe the sources or methods utilized in determining the fair values

Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

☒ Yes ☐ No ☐ N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

☒ Yes ☐ No ☐ N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 11,877

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	8,452
Total	8,452

23.1 Amount of payments for legal expenses, if any?

\$ 7,852

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersoll	5,221
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

☐ Yes ☒ No ☐ N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

MIPS

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

Yes. The Mutual also uses GMRC adjusting.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE American Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

☐ Yes ☒ No ☐ N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 300,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

☐ Yes ☒ No ☐ N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

☐ Yes ☒ No ☐ N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

☐ Yes ☐ No ☒ N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

☐ Yes ☐ No ☒ N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.