

**December 31, 2024 - Annual Statement**

**Iowa Company Number: 0134**

## Farmers Mutual Insurance Association

Dave Heynen

1010 Main Street  
Hull Iowa 51239

For Office Use Only

**NAIC NUMBER** 14115

**AUDITED BY**

**DATE**

**APPROVED**

ANNUAL STATEMENT  
OF THE

**Farmers Mutual Insurance Association**

For the Year Ended December 31, 2024

Farmers Mutual Insurance Association	<b>FARMERS MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2024</b>
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**Assets**

Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	36,381,648		36,381,648	37,123,000
2 Stocks (Schedule D)				
2.1 Preferred Stocks	1,414,905		1,414,905	1,966,907
2.2 Common Stocks	19,405,266		19,405,266	18,919,459
3 Real Estate (Schedule A)	2,205,770		2,205,770	2,273,718
4 Cash				
4.1 Cash	5,589,853		5,589,853	2,478,748
4.2 Cash equivalents	576,463		576,463	66,437
4.3 Short-term investments	-		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	65,573,905		65,573,905	62,828,268
8 Investment income due and accrued	321,557		321,557	357,281
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	30,894	(2,392)	33,287	71,763
9.2 Deferred premiums			-	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	217,799		217,799	1,136,111
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-	-	-	-
12 Electronic data processing equipment and software	5,000	5,000	-	-
13 Furniture and equipment assets	6,087	6,087	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	168,394	164,620	3,774	2,497
16 Total	66,323,637	173,315	66,150,322	64,395,918

**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 <i>Automobiles</i>	164,620	164,620	-	-
1502 <i>Underwriting Fee Recievable</i>	3,774		3,774	2,497
1503 <i>insert write-in</i>			-	-
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)	168,394	164,620	3,774	2,497

Farmers Mutual Insurance Association	Year
<b>FARMERS MUTUAL INSURANCE ASSOCIATION</b>	<b>2024</b>

# **LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	6,893,459	5,071,000
2 Loss Adjustment Expenses	135,300	200,000
3 Commissions payable, contingent commissions	864,417	645,052
4 Other Expenses	37,839	42,529
5 Taxes licenses and fees due and accrued	159,094	96,107
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	16,824,185	12,995,886
9 Advance Premiums	1,112,088	729,577
10 Ceded reinsurance premiums payable	5,185,634	2,043,368
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	82,300	37,868
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	31,294,315	21,861,388
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	34,856,007	42,534,531
18 Surplus as regards policyholders	34,856,007	42,534,531
19 Totals (Page 2, Line 16, Col. 3)	66,150,322	64,395,918

## **DETAILS OF WRITE-INS**

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

## **DETAILS OF WRITE-INS**

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)	-	-

**FARMERS MUTUAL INSURANCE ASSOCIATION**

**STATEMENT OF CASH FLOW**

Line	1 As of 12/31/2024	2 As of 12/31/2023
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	33,568,455	29,158,862
2 Net investment income:	2,062,120	1,823,702
3 Miscellaneous income	281,288	190,740
4 Total (Lines 1 through 3)	<u>35,911,862</u>	<u>31,173,304</u>
5 Benefit and loss related payments	24,962,709	20,714,082
6 Commissions, expenses paid and aggregate write-ins for deductions	11,741,634	9,084,344
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	<u>(568,748)</u>	<u>(855,235)</u>
8 Total (Lines 5 through 7)	<u>36,135,595</u>	<u>28,943,190</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(223,733)</u>	<u>2,230,114</u>
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	3,838,177	2,039,460
10.2 Stocks	4,025,944	1,864,676
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds		
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>7,864,121</u>	<u>3,904,136</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	3,428,102	3,228,385
11.2 Stocks	682,109	331,134
11.3 Real Estate	-	110,161
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>4,110,211</u>	<u>3,669,680</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>3,753,910</u>	<u>234,456</u>
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	90,955	13,410
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>90,955</u>	<u>13,410</u>
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	3,621,131	2,477,979
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>2,545,184</u>	<u>67,205</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>6,166,316</u>	<u>2,545,184</u>

Farmers Mutual Insurance Association

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

Line	Direct Premium	1	2	3	4
		Net Premiums Written per Written in 2024 Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1 Wind		11,918,013	8,262,890	7,386,433	12,794,470
2 Fire		17,887,395	4,591,431	9,280,235	13,198,592
3 Inland marine		195,878	141,565	157,518	179,925
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 <b>Total</b>		<b>30,001,286</b>	<b>12,995,886</b>	<b>16,824,185</b>	<b>26,172,987</b>

Farmers Mutual Insurance Association <b>FARMERS MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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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		7,386,433		7,386,433
2 Fire		9,280,235		9,280,235
3 Inland marine		157,518		157,518
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 <b>Total</b>		<b>16,824,185</b>	<b>-</b>	<b>16,824,185</b>

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

Actual; Daily Pro Rata

Farmers Mutual Insurance Association	<b>FARMERS MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2024</b>
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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		22,388,143		10,470,130	11,918,013
2 Fire		26,674,927		8,787,532	17,887,395
3 Inland marine		322,437		126,559	195,878
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 <b>Total</b>		<b>49,385,507</b>	<b>-</b>	<b>19,384,221</b>	<b>30,001,286</b>



Farmers Mutual Insurance Association	<b>Year 2024</b>
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**FARMERS MUTUAL INSURANCE ASSOCIATION**

**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		13,360,306		2,907,486	10,452,820	2,044,718	1,162,991	11,334,547	89%
2 Fire		15,918,480		682,695	15,235,784	4,786,940	3,902,359	16,120,365	122%
3 Inland marine		192,417			192,417	61,800	5,650	248,567	138%
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines					-	-		-	
7 <b>Total</b>		29,471,203		3,590,182	25,881,021	6,893,459	5,071,000	27,703,480	106%

Farmers Mutual Insurance Association	<b>Year 2024</b>
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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	2,498,046		578,328	1,919,718	125,000			2,044,718	67,650
2	Fire	4,732,186		70,246	4,661,940	125,000			4,786,940	67,650
3	Inland marine	61,800			61,800				61,800	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	7,292,032	-	648,574	6,643,459	250,000	-	-	6,893,459	135,300

Farmers Mutual Insurance Association	Year
<b>FARMERS MUTUAL INSURANCE ASSOCIATION</b>	<b>2024</b>

**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	1,038,618	1,027,648
1.2	Other bonds (unaffiliated)	145,271	132,404
2.1	Preferred stocks (unaffiliated)	120,524	115,587
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	672,632	666,337
2.21	Common stocks of affiliates		
3	Real estate	6,100	6,100
4	Cash, cash equivalents and short-term investments	122,596	121,940
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	2,105,741	2,070,016
8	Investment expenses		201,442
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		554
11	Depreciation on real estate and other invested assets		67,948
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		269,943
14	Net investment income (Line 7 - 13)		<u>1,800,073</u>

**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	(173,372)	(173,372)	-
1.2	Other bonds (unaffiliated)	471	471	-
2.1	Preferred stocks (unaffiliated)	(13,120)	(13,120)	111,119
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	1,911,899	1,911,899	1,267,744
2.21	Common stocks of affiliates			
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)	<u>1,725,877</u>	<u>1,725,877</u>	<u>1,378,862</u>
0601	insert write-in	-	-	
0602	insert write-in			
0603	insert write-in			
0699	Totals (Lines 0601 through 0603 ) (Line 6 above)	<u>-</u>	<u>-</u>	<u>-</u>

**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)	<u>-</u>	<u>-</u>	<u>-</u>

## FARMERS MUTUAL INSURANCE ASSOCIATION

Year  
2024

## 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	(2,392)	1,524	3,916
9.2 Deferred premiums	-		-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-		-
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	-	569,000	569,000
12 Electronic data processing equipment and software	5,000	5,000	-
13 Furniture and equipment assets	6,087	8,522	2,435
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	164,620	157,079	(7,541)
16 Total	173,315	741,125	567,810

## DETAILS OF WRITE-INS

0601	insert write-in	-	-
0602	insert write-in	-	-
0603	insert write-in	-	-
0604	insert write-in	-	-
0605	insert write-in	-	-
0606	insert write-in	-	-
0607	insert write-in	-	-
0608	insert write-in	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	Automobiles	164,620	157,079
1502	insert write-in	-	-
1503	insert write-in	-	-
1504	insert write-in	-	-
1505	insert write-in	-	-
1506	insert write-in	-	-
1507	insert write-in	-	-
1508	insert write-in	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	164,620	157,079

Farmers Mutual Insurance Association	FARMERS 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		19,384	218		649			-	867		5,186		(4,319)
Totals					19,384	218	-	649	-	-	-	867	-	5,186	-	(4,319)

FARMERS MUTUAL INSURANCE ASSOCIATION

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	218					-
Totals			218	-	-	-	-	-

Farmers 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				15	Interest			Date		
							8	9			12	13	14	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																				
101547-UR-6	Boulder Valley CO 5.00% 12/01/35			2	1.B	206,420	100.6500	201,290	200,000	206,061	-	(359)	-	-	5,000	4,620	JD	833	10,000	03/19/24	02/01/35
941247-5M-6	WATERBURY CONN GO BDS 2020 A 4%			2	1.D	256,180	102.1500	255,365	250,000	254,252	-	(809)	-	-	4,000	3,630	FA	4,167	10,000	05/03/22	02/01/30
809454-CF-6	SCOTT CNTY IND 1998 SCH 3%			2	1.B	224,388	90.7000	181,398	200,000	213,862	-	(3,186)	-	-	3,000	1,420	JJ	2,767	6,000	04/23/21	07/15/29
030843-FQ-4	Ames IA Elec Rev Ser B			2	1.C	50,000	98.2800	49,141	50,000	50,000	-	-	-	-	2,500	2,500	JD	104	1,250	01/01/18	06/01/23
030850-FM-8	Ames IA Mary Greeley Med Ctr 4% 6/15/36			2	1.F	271,866	98.3000	250,655	255,000	258,238	-	(2,326)	-	-	4,000	3,100	JD	453	10,200	01/16/18	06/15/26
035357-YA-4	Ankeny IA CSD 3.125% 6/1/32			2	1.C	221,884	96.3400	216,756	225,000	223,155	-	231	-	-	3,130	3,250	JD	586	7,031	08/08/18	06/01/32
098065-AP-0	Bondurant IA Luther Park Hlth Ctr			2	1.A	250,000	90.4200	226,043	250,000	250,000	-	-	-	-	4,450	4,450	AO	2,781	11,125	11/30/16	10/01/21
09901P-CK-9	Boone Iowa Cmnty Sch Dist			2	1.C	182,419	106.7300	154,763	145,000	163,966	-	(6,046)	-	-	5,000	1,000	MN	1,208	7,250	07/15/21	05/01/28
09901P-CM-5	Boone Iowa Cmnty Sch Dist 2.00%			2	1.C	210,248	87.0100	174,026	200,000	205,211	-	(1,654)	-	-	2,000	1,200	MN	667	4,000	07/15/21	05/01/28
103349-CQ-7	Boyden Hull IA CSD 3.125% 6/1/31			2	1.C	248,018	96.9900	242,465	250,000	248,915	-	158	-	-	3,130	3,200	JD	651	7,813	04/27/18	06/01/31
150528-M3-8	Cedar Rapids Iowa Go Bds 2%			2	1.B	366,009	81.1100	283,899	350,000	359,128	-	(2,163)	-	-	2,000	1,390	JD	583	7,000	06/23/21	06/01/29
150528-UK-1	Cedar Rapids IA 3% 6/1/27			2	1.B	25,000	99.6700	24,917	25,000	25,000	-	-	-	-	3,000	3,000	JD	63	750	01/01/18	06/01/23
150573-DW-0	Cedar Rapids IA Swr Rev Ser C			2	1.C	198,416	97.5700	195,148	200,000	199,514	-	139	-	-	3,130	3,200	JD	521	6,250	05/13/15	06/01/28
150573-FV-0	Cedar Rapids IA Swr Rev 3.375% 6/1/37			2	1.C	213,921	94.5800	198,610	210,000	210,233	-	(608)	-	-	3,380	3,100	JD	591	7,088	09/18/17	06/01/25
188864-R3-8	Clive IA Go Urban Renewal			2	1.B	326,831	106.4100	271,351	255,000	290,098	-	(10,936)	-	-	5,000	0,900	JD	1,063	12,750	03/26/21	06/01/28
234604-HY-5	DALLAS CNTY IOWA GO 3.00% 06/01/29			2	1.A	198,078	97.2500	194,502	200,000	198,509	-	332	-	-	3,000	3,180	JD	500	6,000	08/07/23	06/01/29
238388-RW-4	Davenport IA Corp Ser A 3.125%			2	1.C	198,292	96.6700	193,344	200,000	199,132	-	126	-	-	3,130	3,200	JD	521	6,250	02/23/17	06/01/31
238388-VQ-2	Devenport Iowa Go Corp BDS 3%			2	1.C	249,723	94.1900	216,628	230,000	242,166	-	(2,853)	-	-	3,000	1,750	JD	575	6,900	01/26/22	06/01/29
248338-NE-1	DENISON IOWA TAXABLE GO 4.8%			2	1.C	255,000	100.1000	255,250	255,000	255,000	-	-	-	-	4,800	4,800	JD	1,020	12,557	02/22/23	06/01/27
25009X-PX-7	Des Moines Iowa Go Ref Bds			2	1.B	186,020	89.6300	179,252	200,000	189,393	-	1,922	-	-	2,000	3,070	JD	333	4,000	01/25/23	06/01/30
250139-ET-5	Des Moines IA strmtwr 3.125% 6/1/33			2	1.B	178,101	95.8800	177,371	185,000	180,637	-	473	-	-	3,130	3,450	JD	482	5,781	09/12/18	06/01/33
264037-AN-2	Dubuque IA Sales Tax Increment			2	1.E	200,000	100.1300	200,262	200,000	200,000	-	-	-	-	3,630	3,620	JD	604	7,250	05/22/15	06/01/25
264037-AN-2	Dubuque IA Sales Tax Increment			2	1.E	40,000	100.1300	40,052	40,000	40,000	-	-	-	-	3,630	3,620	JD	121	1,450	01/01/18	06/01/25
264037-AQ-5	Dubuque IA Sales Tax Increment 4% 6/1/30			2	1.E	208,070	100.3600	200,728	200,000	200,529	-	(1,361)	-	-	4,000	3,350	JD	667	8,000	05/22/18	06/01/25
375330-AZ-0	CITY OF GILBERT STORY COUNTY, IOWA 4% 6/1/33			2	1.A	199,196	100.3100	200,616	200,000	199,290	-	69	-	-	4,000	4,050	JD	667	9,444	09/08/23	06/01/33
384271-AT-9	Graettinger Terril IA CSD 3.375% 6/1/36			2	1.C	245,873	89.3700	223,425	250,000	247,073	-	217	-	-	3,380	3,500	JD	703	8,438	07/25/18	06/01/36
398526-JA-2	GRIMES IOWA GO CORP PURP BDS 3%			2	1.C	208,778	97.9500	205,687	210,000	209,135	-	191	-	-	3,000	3,100	JD	525	6,300	12/15/22	06/01/29
398526-JF-1	GRIMES IOWA GO CORP PURP BDS 3.5%			2	1.C	199,078	92.9600	185,922	200,000	200,000	-	-	-	-	3,500	6,430	JD	583	7,000	03/31/23	06/01/23

444780-HN-3	HULL IA GO CAP LN NTS 2020 A 3%	2	1.A	158,311	97,9800	161,662	165,000	161,046	-	1,651	-	-	-	3,000	4,050	JD	413	4,950	03/02/23	06/01/27
46245F-AN-4	Iowa Fin Auth SR HSG Rev 5%	2	1.A	84,018	96,1400	76,910	80,000	80,000	-	-	-	-	-	5,000	3,070	FA	1,667	4,000	11/04/20	08/01/23
462460-3K-0	IA Hghr Ed Ln Wrtbrg 4% 10/1/25	2	1.A	91,962	98,9300	89,035	90,000	90,325	-	(461)	-	-	-	4,000	3,500	AO	900	4,400	12/07/20	10/01/25
462460-3L-8	IA Higher Ed Ln Auth Rev Wartburg	2	1.A	198,054	96,6200	193,230	200,000	199,474	-	187	-	-	-	4,000	4,100	AO	2,000	8,000	03/06/15	10/01/27
462460-7R-1	Iowa Higher Ed Ln Auth Rec 5.25%	2	1.A	257,800	94,5100	236,268	250,000	253,481	-	(1,230)	-	-	-	5,250	4,720	MN	2,188	13,125	11/16/20	11/01/27
46246K-2Q-4	IA St Fin Auth Childserve Proj	2	1.A	200,000	99,4200	198,832	200,000	200,000	-	-	-	-	-	4,250	4,250	JD	708	8,500	04/06/15	06/01/25
46246K-2R-2	IA St Fin Auth Childserve Proj	2	1.A	200,000	99,5000	199,002	200,000	200,000	-	-	-	-	-	4,500	4,500	JD	750	9,000	04/06/15	06/01/25
462575-FC-0	IA St Univ Senc & Tech 3% 7/1/30	2	1.D	199,300	97,7800	195,554	200,000	199,659	-	64	-	-	-	3,000	3,030	JJ	3,000	6,000	01/30/18	07/01/30
462575-GZ-8	Iowa St Univ Science & Tech 2.375%	2	1.D	171,551	72,2100	119,153	165,000	168,205	-	(953)	-	-	-	2,380	1,800	JJ	1,959	3,919	02/03/21	07/01/28
462582-7L-5	IA St Univ Science Dorm-Ser I	2	1.D	197,902	99,4000	198,802	200,000	199,341	-	194	-	-	-	3,000	3,100	JJ	3,000	6,000	09/10/15	07/01/28
462582-S9-9	IA St Univ Science Ref Mem	2	1.D	200,000	98,3000	196,608	200,000	200,000	-	-	-	-	-	3,000	3,000	JJ	3,000	6,000	05/01/13	07/01/23
46262H-GA-0	IA Westn Cmnty Clig Dist ME	2	1.F	250,000	92,8200	232,040	250,000	250,000	-	-	-	-	-	3,250	3,250	JD	677	8,125	05/31/17	06/01/22
479370-F2-9	Johnston IA Go Bds 2018 3.25% 6/1/33	2	1.B	200,000	94,1600	188,324	200,000	200,000	-	-	-	-	-	3,250	3,250	JD	542	6,500	08/07/18	06/01/26
479370-ZH-4	Johnston IA 3.125%	2	1.B	195,500	92,2800	184,560	200,000	197,688	-	290	-	-	-	3,130	3,300	JD	521	6,250	10/13/15	06/01/32
510438-BW-3	Lake Panorama IA Rtl Impt 4.0% 6/1/39	2	1.A	277,150	91,1100	236,878	260,000	263,936	-	(2,920)	-	-	-	4,000	2,900	JD	867	10,400	09/27/19	06/01/26
521144-MX-0	Le Claire IA Ref Ser C	2	1.A	200,000	94,4900	188,970	200,000	200,000	-	-	-	-	-	3,100	3,100	JD	517	6,200	08/18/15	06/01/24
521144-MZ-5	Le Claire Iowa GO 3.45% 06/01/30	2	1.A	121,165	93,0700	116,340	125,000	121,678	-	513	-	-	-	3,450	4,000	JD	359	4,313	01/17/24	06/01/30
536045-CZ-8	Linn-Mar Iowa Cmnty Sch Dist 1.250%	2	1.C	300,000	88,6400	265,923	300,000	300,000	-	-	-	-	-	1,250	1,250	JJ	1,875	3,750	07/14/21	07/01/26
551753-AP-1	Lynnville-Sully IA Cmnty Sch D	2	1.E	20,000	100,0600	20,013	20,000	20,000	-	-	-	-	-	4,250	4,250	JJ	425	1,275	05/20/10	07/01/19
566383-BX-2	MARCUS-MERIDEN-CLEGHORN 5.00% 06/01/29	2	1.C	248,765	106,9500	240,633	225,000	243,426	-	(4,178)	-	-	-	5,000	3,010	JD	938	11,250	08/04/23	06/01/29
614427-CS-9	Monticello Iowa Community School Dist	2	1.E	247,595	93,3300	233,328	250,000	247,752	-	157	-	-	-	3,130	3,240	MN	1,302	7,813	03/19/24	05/01/34
614427-CS-9	Monticello Iowa Community School Dist	2	1.E	184,278	93,3300	186,662	200,000	184,996	-	718	-	-	-	3,130	4,100	MN	1,042	3,125	06/12/24	05/01/34
662786-BP-6	North Tama Cnty 4.00% 6/1/33	2	1.C	257,215	102,1400	255,340	250,000	256,819	-	(397)	-	-	-	4,000	3,620	JD	833	4,861	06/05/24	06/01/33
664212-CT-2	NORTHEAST IOWA CMNTY COLLEGE GO	2	1.B	243,793	86,8600	217,145	250,000	245,547	-	689	-	-	-	2,000	2,300	JD	417	5,000	03/07/22	06/01/31
679256-CF-2	Okoboji IA CSD 3.75% 6/1/35	2	1.D	201,300	100,9300	201,850	200,000	200,259	-	(198)	-	-	-	3,750	3,650	JD	625	7,500	06/18/18	06/01/26
741182-AD-1	Preston Iowa Go Corp Purp Bds 2.00%	2	1.A	151,668	80,1100	120,159	150,000	150,949	-	(223)	-	-	-	2,000	1,850	JD	250	3,000	04/27/21	06/01/29
772776-CJ-7	Rock Valley IA Sch Dist 6/1/32	2	1.C	208,940	103,1600	206,326	200,000	208,393	-	(547)	-	-	-	4,000	3,360	JD	667	3,889	06/12/24	06/01/32
772776-CN-8	Rock Valley IA Sch Dist 6/1/36	2	1.C	204,888	100,7300	201,466	200,000	204,705	-	(183)	-	-	-	4,000	3,740	JD	667	3,889	06/12/24	06/01/36
772776-CT-5	ROCK VALLEY IOWA CMNTY 4.00% 06/01/41	2	1.C	250,000	98,1900	245,463	250,000	250,000	-	-	-	-	-	4,000	4,000	JD	833	4,861	04/30/24	06/01/31
829438-JN-1	Sioux Center Iowa Cmty Sch Dist	2	1.C	743,385	89,8400	619,868	690,000	718,938	-	(9,089)	-	-	-	3,000	1,700	MN	3,450	20,700	01/10/22	05/01/28
834307-JJ-0	Solon Iowa Cmnty 4.00%	2	1.A	260,995	103,4600	258,638	250,000	260,489	-	(506)	-	-	-	4,000	3,470	JD	833	4,556	06/05/24	06/01/34
857536-4D-5	STATE UNIV IOWA UNIV REV 3.5% 7/1/2026	2	1.C	149,996	100,0200	150,027	150,000	150,000	-	-	-	-	-	3,500	3,500	JJ	2,625	6,125	04/21/23	07/01/26
857536-NG-7	State Univ IA Rev IA Bd Rgts	2	1.C	30,000	99,1600	29,748	30,000	30,000	-	-	-	-	-	3,000	3,000	JJ	450	900	01/01/18	07/01/27
857536-P8-3	State Univ Iowa Rev Bnd Regt Athletic 3.125%	2	1.C	163,410	95,9500	143,927	150,000	151,547	-	(3,331)	-	-	-	3,130	1,050	JJ	2,344	4,688	01/26/21	07/01/25
917219-PV-3	Urbandale Iowa Cmnty Sch Dist 2%	2	1.D	300,000	73,8300	221,484	300,000	300,000	-	-	-	-	-	2,000	2,000	MN	1,000	6,000	04/27/21	05/01/29
934833-EB-6	WARREN CNTY IOWA GO CAP LN NTS	2	1.C	296,785	107,5300	268,835	250,000	279,610	-	(6,864)	-	-	-	5,000	2,170	JD	1,042	12,500	03/22/22	06/01/29
942830-RW-2	Waukeee IA 2.5% 6/1/25	2	1.B	34,537	99,5400	34,839	35,000	34,971	-	72	-	-	-	2,500	2,700	JD	73	875	01/01/18	06/01/25
942830-SB-7	Waukeee IA	2	1.B	198,178	97,5200	195,044	200,000	199,255	-	131	-	-	-	3,130	3,200	JD	521	6,250	11/04/14	06/01/30
94283N-BX-7	WAIUKEE IOWA CMNTY SCH DIST SCH 3.5%	2	1.E	249,875	99,3700	248,415	250,000	249,918	-	22	-	-	-	3,500	3,510	JD	729	8,750	12/07/22	06/01/28
94283N-CL-2	Waukeee IA Cmnty Sch Dist Ser B	2	1.E	24,748	98,9000	24,726	25,000	24,927	-	30	-	-	-	3,130	3,250	JD	65	781	01/01/18	06/01/27
952479-DT-7	WEST DELAWARE CNTY IOWA CMNTY SC	2	1.D	243,568	104,3100	208,612	200,000	219,617	-	(8,683)	-	-	-	5,000	0,890	JD	833	10,000	11/09/21	06/01/27
952531-KV-2	West Des Moines Iowa Taxable GO 5%	2	1.A	152,924	101,7600	152,637	150,000	152,068	-	(455)	-	-	-	5,000	4,650	JD	625	7,500	10/18/22	06/01/29
953837-GA-3	WEST LIBERTY IOWA GO CORP PURP 3%	2	1.A	182,781	94,8000	184,866	195,000	186,030	-	1,963	-	-	-	3,000	4,150	JD	488	5,850	03/02/23	06/01/29
973602-PE-9	Windsor Heights Iowa	2	1.A	259,283	103,3900	258,473	250,000	258,863	-	(419)	-	-	-	4,000	3,550	JD	833	4,472	06/05/24	06/01/34
979079-BE-9	WOODBURY CNTY IOWA LAW ENFORCEMENT 4%	2	1.D	252,463	101,6300	254,063	250,000	251,809	-	(327)	-	-	-	4,000	3,850	JD	833	10,000	09/20/22	06/01/30
164273-DH-4	Cherokee Cnty Kans Uni Sch Dist 2.00%	2	1.C	391,552	73,3900	293,544	400,000	392,920	-	479	-	-	-	2,000	2,150	MS	2,667	8,000	10/13/21	09/01/38
478710-TZ-9	Johnson Cnty KS Un Sch Dist N Ref	2	1.D	199,994	99,2400	198,488	200,000	200,000	-	-	-	-	-	3,000	3,000	AO	1,500	6,000	05/01/13	10/01/26
48542R-DR-2	Kansas St Dev Fin Auth Rec Bds 2019 3%	2	1.D	270,590	82,4000	206,005	250,000	257,921	-	(3,590)	-	-	-	3,000	1,610	MN	1,250	7,500	01/27/21	05/01/27
442593-AW-9	HOWARD CNTY MD RETIREMENT CMNTY	2	1.A	113,551	100,0500	110,053	110,000	110,853	-	(712)	-	-	-	5,000	4,350	AO	1,375	5,981	07/28/20	04/01/26
483206-8S-0	Kalamazoo MI LTD Tax Go Cap 2%	2	1.C	251,993	82,1700	205,413	250,000	251,352	-	(240)	-	-	-	2,000	1,900	AO	1,250	5,000	01/14/22	10/01/30
589671-JJ-6	Meridian MI Pubn Schs Dist Go 5%	2	1.C	286,686	106,2700	239,117	225,000	255,474	-	(9,743)	-	-	-	5,000	0,870	MN	1,875	11,250	06/23/21	05/01/28
036327-AE-4	Anoka MN Hsg Rev Homestead At Anoka Inc	2	1.A	126,608	97,7900	122,243	125,000	125,000	-	(217)	-	-	-	4,250	4,050	MN	885	5,596	02/08/17	11/01/24
03632Q-AF-9	Anoka MN Hsg & Hlthcr Rev Walker	2	1.A	205,000	99,2300	203,417	205,000	205,000	-	-	-	-	-	4,750	4,750	JJ	4,869	9,738	08/05/15	07/01/23
081383-T3-5	Bemidji MN Sales Tax Ser A 3.25% 2/1/41	2	1.E	246,780	90,9300	227,325	250,000	247,520	-	127	-	-	-	3,250	3,330	FA	3,385	8,125	11/20/17	02/01/41
113853-LH-6	Brooklyn Center MN Indpt Sch D	2	1.B	30,000	99,6800	29,903	30,000	30,000	-	-	-	-	-	3,000	3,000	FA	375	900	01/01/18	02/01/25
169727-BD-5	CHIPPEWA CNTY MINN GROSS REV 4%	2	1.A	367,766	94,6800	331,366	350,000	353,972	-	(3,584)	-	-	-	4,000	3,000	MS	4,667	14,000	08/11/20	03/01/26
193000-WD-4	COLD SPRING MN TAXABLE GO SWR 3.73%	2	1.A	210,000	97,1000	203,904	210,000	210,000	-	-	-	-	-	3,730	3,730	FA	3,264	7,833	05/11/22	02/01/29
227235-BC-1	Crookston MN Hlth Care 3% 5/1/26	2	1.A	198,122	90,5100	181,028	200,000	199,606	-	303	-	-	-	3,000	3,150	MN	1,000	6,000	04/04/19	05/01/26
24379C-AC-0	Deephaven MN Hsg & Hlthcare St Ther	2	1.A	60,000	99,6900	59,815	60,000	60,000	-	-	-	-	-	4,150	4,150	AO	623	2,490	04/11/13	04/01/23
24379C-AD-8	Deephaven MN Hsg Hl																			



56531S-AC-2	Maple Plain MN Sr Hsg 3.150% 7/1/25	2	1.A	200,000	99.1900	198,382	200,000	200,000	-	-	-	-	3,150	3,150	JJ	3,150	6,300	07/18/19	07/01/25
59871A-AN-9	Milaca MN Rev Grandview Christian Home	2	1.A	198,832	93.1400	186,274	200,000	199,393	-	84	-	-	3,350	3,400	AO	1,675	6,700	10/06/16	10/01/31
60379N-CG-9	Minneapolis MN Std Hsg 4.15% 8/1/31	2	1.A	250,000	97.5800	243,955	250,000	250,000	-	-	-	-	4,150	4,150	FA	4,323	10,375	05/31/18	08/31/24
60414F-QJ-2	Minnesota St Colleges & Univ Rev 3.125%	2	1.E	165,225	95.5500	143,322	150,000	156,451	-	(2,476)	-	-	3,130	1,520	AO	1,172	4,688	01/21/21	10/01/27
60416H-4U-5	Minnesota St Higher Ed Facs Rev 3.25%	2	1.G	72,265	91.2700	63,886	70,000	70,000	-	-	-	-	3,250	2,990	AO	569	2,275	01/27/21	10/01/36
60416H-4W-1	MINNESOTA ST HIGHER ED FACS	2	1.G	179,435	96.9400	164,805	170,000	173,812	-	(1,421)	-	-	4,000	3,140	AO	1,700	6,800	06/17/20	10/01/27
60416J-CA-6	MINNESOTA ST HIGHER ED FACS AUTH 4%	2	1.F	269,200	101.0000	252,490	250,000	260,370	-	(2,172)	-	-	4,000	3,050	AO	2,500	10,000	04/30/20	10/01/29
618147-AL-6	Morris MN Hlth Care Frmnrg 3.65% 8/1/34	2	1.A	250,000	86.1500	215,370	250,000	250,000	-	-	-	-	3,650	3,650	FA	3,802	9,125	08/09/19	08/01/24
66126T-AZ-9	North Oaks MN Waverly Grdns 5%	2	1.A	246,950	101.1800	222,585	220,000	220,000	-	(3,467)	-	-	5,000	4,040	AO	2,750	11,000	08/14/17	10/01/35
66126T-BA-3	North Oaks MN Sr Hsg 4.25% 10/1/41	2	1.A	211,948	93.9500	187,908	200,000	204,005	-	(1,383)	-	-	4,250	3,330	AO	2,125	8,500	08/19/19	10/01/24
662152-HB-6	NORTH ST PAUL MAPLEWOOD MINN IND	2	1.B	307,623	82.2300	246,690	300,000	304,485	-	(1,143)	-	-	2,000	1,620	MATR	2,500	6,000	12/20/21	02/01/29
689154-AX-0	Otsego MN Riverview Landing 4% 10/1/30	2	1.A	248,745	95.2400	238,090	250,000	249,352	-	103	-	-	4,000	4,050	AO	2,500	10,000	09/27/17	10/01/30
689154-BM-3	Otsego Minn Rev Ref - Evans Park Inc	2	1.A	285,000	98.7200	281,361	285,000	285,000	-	-	-	-	3,400	3,400	AO	2,423	9,690	12/20/17	10/01/21
689154-CE-0	Otsego MN Rev Evans Prk 3.75% 10/1/28	2	1.A	228,919	96.2900	211,834	220,000	222,200	-	-	-	-	3,750	2,250	AO	2,063	8,250	08/12/19	10/01/21
75700R-AZ-8	RED ROCK CENT MINN INDOPT SCH DIS	2	1.B	303,283	79.7800	263,261	330,000	307,994	-	1,827	-	-	2,000	2,700	FA	2,750	6,600	02/15/22	02/01/36
771906-DM-3	Rochester MN Ref Samaritan Bethany 4% 8/1/30	2	1.A	247,128	93.3200	233,300	250,000	248,448	-	266	-	-	4,000	4,130	FA	4,167	10,000	12/14/18	08/01/30
777203-JM-3	ROSEAU MINN INDOPT SCH DIST NO 68 3%	2	1.B	202,116	99.2500	198,500	200,000	201,171	-	(388)	-	-	3,000	2,800	FA	2,500	6,000	04/18/22	02/01/28
79289W-AQ-8	ST PAUL MINN HSG & REDEV 3%	2	1.E	208,220	94.3300	188,650	200,000	201,151	-	(2,110)	-	-	3,000	2,000	FA	2,500	6,000	04/05/21	08/01/25
80603F-AF-6	Scanlon MN Hlth Care 2.7% 3/1/26	2	1.A	200,000	95.8100	191,612	200,000	200,000	-	-	-	-	2,700	2,700	MS	1,800	5,400	02/19/20	03/01/25
85236D-AQ-1	St. Paul Minn HSG Auth Dist 2017 3.375%	2	1.G	212,901	86.7000	169,069	195,000	202,668	-	(2,922)	-	-	3,380	1,900	AO	1,645	5,581	02/03/21	10/01/27
923413-AL-2	Vergas MN Hsg & Hlth Care CLD Homes	2	1.A	203,080	91.0800	182,152	200,000	200,000	-	(319)	-	-	4,000	3,750	FA	3,333	8,000	06/26/17	08/01/24
95568P-AM-0	West St Paul MN Hsg Hlth 5% 11/1/37	2	1.A	120,511	100.0700	110,073	110,000	111,565	-	(1,986)	-	-	5,000	3,250	MN	917	5,500	10/07/19	11/01/25
16347A-JM-4	Clay Cnty MO Pub Sch Dist No 53 4%	2	1.C	260,276	100.3200	225,711	225,000	233,879	-	(8,212)	-	-	4,000	0,600	MS	3,000	9,000	06/23/21	03/01/26
47323B-EZ-2	JEFFERSON CNTY MO 5.00% 03/01/38	2	1.B	214,224	105.4200	210,842	200,000	212,482	-	(1,742)	-	-	5,000	3,380	MS	6,306	-	05/02/24	03/01/29
484873-QA-5	Kansas City Mo Go Bds 2020 4.00%	2	1.D	274,320	101.2700	227,858	225,000	255,783	-	(6,334)	-	-	4,000	1,220	FA	3,750	9,000	10/07/21	02/01/30
79163B-VF-3	St Louis MO Airport Rev Lambert	2	1.F	172,485	105.8800	153,519	145,000	150,826	-	(2,360)	-	-	5,500	3,800	JJ	3,988	7,975	11/05/12	07/01/27
79516T-CH-8	Saline Co MO - MO Valley Cllg 3.45%	2	1.A	175,000	97.2700	170,224	175,000	175,000	-	-	-	-	3,450	3,450	AO	1,509	6,038	08/09/17	10/01/23
259327-T9-5	Douglas Ctny NE Sch Dist 2%	2	1.C	281,178	68.5000	205,500	300,000	284,168	-	874	-	-	2,000	2,400	JD	267	6,000	02/25/21	12/15/40
385630-BJ-6	GRAND IS NEB COMBINED 4%	2	1.E	312,185	101.7300	254,330	250,000	288,396	-	(7,131)	-	-	4,000	1,170	FA	3,778	10,000	04/23/21	08/15/30
514003-AL-6	Lancaster Cnty NEB Rec Ref Bds 4%	2	1.A	245,853	79.9300	199,815	250,000	246,727	-	245	-	-	4,000	4,150	JD	833	10,000	12/17/20	12/01/35
557352-EX-5	Madison Cnty NE Faith Reg Hlth 3.5% 7/1/33	2	2.B	199,200	92.5000	184,996	200,000	199,520	-	56	-	-	3,500	3,530	JJ	3,500	7,000	08/09/17	07/01/33
71725E-AE-4	PHELPS CNTY NEB REV REF BDS 2020	2	1.A	200,000	80.0500	160,106	200,000	200,000	-	-	-	-	4,500	4,500	AO	2,250	9,000	09/16/20	10/01/25
79517Y-CR-4	Saline Cnty Neb Facs Rec Ref 3%	2	1.G	245,138	91.1600	205,103	225,000	236,666	-	(2,681)	-	-	3,000	1,800	FA	2,550	6,750	01/21/21	02/15/29
120906-EV-0	Burleigh Cnty ND Hlth Care 3.75% 5/1/25	2	1.A	160,000	99.6100	159,382	160,000	160,000	-	-	-	-	3,750	3,750	MN	1,000	6,000	04/01/19	05/01/24
120906-FB-3	Burleigh Cnty ND Hlth Cr 5/1/37	2	1.A	195,552	94.4500	174,727	185,000	185,000	-	(1,140)	-	-	5,000	4,520	MN	1,542	9,250	03/16/20	05/01/37
30747N-CZ-5	FARGO N D GO DEV BDS 3.00% 07/01/27	2	1.C	228,461	98.9900	227,679	230,000	228,994	-	417	-	-	3,000	3,180	JJ	3,450	6,900	08/04/23	07/01/27
38549P-BB-7	Grand Fords ND Sr Hsg & Nrsrg Vly	2	1.A	25,000	99.3000	24,826	25,000	25,000	-	-	-	-	4,000	4,000	JD	83	1,081	04/27/17	12/01/25
38549P-BC-5	Grand Forks ND Sr Hsg & Nrsrg Vly	2	1.A	109,568	98.8500	108,733	110,000	109,896	-	50	-	-	4,200	4,250	JD	385	4,620	04/27/17	12/01/26
604366-DM-3	Minot ND Arpt Rev Bds 2015E	2	1.C	249,313	96.7000	241,753	250,000	249,687	-	50	-	-	3,380	3,400	AO	2,109	8,438	12/02/15	10/01/30
65888U-KQ-5	ND St Brd Higher Ed Hs UND	2	1.E	109,735	97.6000	107,361	110,000	109,887	-	20	-	-	3,250	3,270	AO	894	3,575	08/19/15	04/01/30
65888U-LL-5	ND St Brd Hghr Ed 3.125% 4/1/34	2	1.E	199,358	93.5400	187,080	200,000	199,594	-	39	-	-	3,130	3,150	AO	1,563	6,250	11/20/17	04/01/34
952734-PQ-8	West Fargo ND PSD 6	2	1.C	168,720	94.8300	161,204	170,000	169,199	-	78	-	-	3,130	3,180	FA	2,214	5,313	06/16/17	08/01/34
686084-QY-3	Oregon Wis 2.00%	2	1.C	279,901	77.2600	212,460	275,000	278,193	-	(527)	-	-	2,000	1,800	MS	1,833	5,500	05/12/21	03/01/31
083708-FB-8	BERESFORD S D CTFES PARTN 3%	2	1.A	248,173	76.0300	190,065	250,000	248,506	-	81	-	-	3,000	3,050	JD	625	7,500	06/09/20	12/01/39
829594-JR-2	Sioux Falls SD Sales Tax Rev Ser A	2	1.C	97,998	99.3700	99,372	100,000	99,687	-	171	-	-	3,000	3,170	MN	383	3,000	04/11/12	11/15/26
829594-JR-2	Sioux Falls SD Sales Tax Rev Ser A	2	1.C	49,715	99.3700	49,686	50,000	49,955	-	24	-	-	3,000	3,050	MN	192	1,500	07/01/12	11/15/26
83755V-XE-9	SOUTH DAKOTA ST HEALTH SANFORD 4%	2	1.E	258,750	92.8300	232,063	250,000	250,000	-	(1,903)	-	-	4,000	3,150	MN	1,667	10,000	05/14/20	11/01/24
94837P-BD-7	Webster SD Cfts Ptn 3% 12/1/29	2	1.A	237,590	94.1800	226,020	240,000	238,908	-	215	-	-	3,000	3,100	JD	600	7,200	10/24/17	12/01/29
157789-LN-6	CHAMBERS CNTY TEX	2	1.C	225,864	95.6800	191,354	200,000	215,893	-	(3,198)	-	-	3,000	1,400	MS	2,000	6,000	06/22/21	03/01/30
396694-X3-0	Greenville Tex Go Bds 2021 2.00%	2	1.C	300,000	75.2800	225,834	300,000	300,000	-	-	-	-	2,000	2,000	FA	2,267	6,000	09/15/21	02/15/30
433632-MS-2	HITCHCOCK TEX INDOPT SCH 4.00% 02/15/32	2	1.A	203,674	100.0100	200,020	200,000	200,261	-	(2,325)	-	-	4,000	2,900	FA	3,022	8,000	05/19/23	02/15/25
521769-FE-4	LEAGUE CITY TEX 3.00% 02/15/34	2	1.B	324,695	94.5600	330,967	350,000	326,005	-	1,310	-	-	3,000	3,900	FA	3,967	5,250	05/23/24	02/15/34
717180-RK-1	PHARR TEX COMBINATION TAX REV	2	1.C	247,173	101.1400	252,858	250,000	247,544	-	161	-	-	4,000	4,100	FA	3,778	10,000	05/17/22	08/15/37
880064-7D-6	Temple TC Combination Tax Rev	2	1.C	352,814	81.1500	284,036	350,000	351,843	-	(336)	-	-	2,000	1,900	FA	2,917	7,000	10/18/21	08/01/30
939781-3W-8	WASHINGTON ST HIGHER ED FACS 3.625%	2	1.F	191,568	92.5700	171,253	185,000	188,813	-	(704)	-	-	3,630	3,200	MN	1,118	6,706	06/17/20	05/01/30
939781-Y6-1	WASHINGTON ST HIGHER ED 4%	2	1.F	215,500	95.2700	190,538	200,000	205,592	-	(2,489)	-	-	4,000	2,750	MN	1,333	8,000	06/17/20	05/01/27
959878-QW-2	WESTERN WA UNIV WA 3%	2	1.F	315,297	83.4800	250,440	300,000	307,835	-	(1,883)	-	-	3,000	2,350	AO	2,250	9,000	07/07/20	04/01/29
093063-AK-1	Blair WI Rev 4.25% 8/1/32	2	1.A	250,000	85.3300	213,318	250,000	250,000	-	-	-	-	4,250	4,250	FA	4,427	10,625	07/20/17	08/01/32
134505-GR-1	Campbellsport WI School District	2	1.A	247,818	95.0000	237,498	250,000	247,942	-	124	-	-	3,400	3,500	MS	2,833	4,250	03/19/24	03/01/35
280276-JA-5	Edgerton WI School District	2	1.D	256,735	100.3800	250,953	250,000	256,334	-	(401)	-	-	4,000	3,700	MS				

716898-FB-2	PEWAUKEE VLG WIS GO PUB WORKS			2	1.C	251,496	85,8400	206,018	240,000	246,790	-	(1,711)	-	-	2,000	1,300	MS	1,600	4,800	12/09/21	03/01/29
74442C-BX-1	PUBLIC FIN AUTH WIS HOSP REV 3.375%			2	1.F	249,552	88,7000	212,875	240,000	245,199	-	(1,095)	-	-	3,380	2,880	AO	2,025	8,100	06/16/20	10/01/29
74442C-BX-1	PUBLIC FIN AUTH WIS HOSP REV 3.375%			2	1.F	233,181	88,7000	199,571	225,000	229,481	-	(943)	-	-	3,380	2,920	AO	1,898	7,594	07/07/20	10/01/29
74444V-AB-6	PUBLIC FIN AUTH WIS RETIREMENT 4%			2	1.A	120,000	98,7000	118,444	120,000	120,000	-	-	-	-	4,000	4,000	MS	1,600	5,267	06/17/20	03/01/27
750046-NC-4	Racine WI USD Corp Purp 3.125% 4/1/33			2	1.D	199,483	96,5300	197,882	205,000	201,605	-	380	-	-	3,130	3,360	AO	1,602	6,406	05/10/18	04/01/33
866854-RD-6	Sun Prairie WI Area Sch Dist 4%			2	1.C	105,946	100,0400	100,041	100,000	100,150	-	(982)	-	-	4,000	3,070	MS	1,333	4,000	01/01/18	03/01/25
97689R-EK-6	WISCONSIN HSG & ECONOMIC DEV 4%			2	1.A	125,000	92,0100	115,018	125,000	125,000	-	-	-	-	4,000	4,000	JJ	2,500	5,000	06/29/20	07/01/28
97689R-EL-4	WISCONSIN HSG & ECONOMIC DEV 4.375%			2	1.A	150,000	85,3800	128,072	150,000	150,000	-	-	-	-	4,380	4,370	JJ	3,281	6,563	06/29/20	01/01/28
97712D-5F-9	WI St Hlth 3.5% 5/1/29			2	1.A	200,000	87,2700	174,542	200,000	200,000	-	-	-	-	3,500	3,500	MN	1,167	7,000	12/06/19	05/01/25
97712D-A5-5	WISCONSIN ST HEALTH 4%			2	2.B	326,130	89,6000	268,785	300,000	308,916	-	(4,382)	-	-	4,000	2,550	FA	4,533	12,000	07/16/20	02/15/27
97712D-P7-5	WI St Hlth & Edl Facs 5.25% 8/1/48			2	1.A	158,498	82,2300	119,238	145,000	146,486	-	(2,693)	-	-	5,250	3,460	FA	3,172	7,613	10/22/19	08/01/25
97712D-V9-4	WI St Hlth Clmmt Mnr 4.25% 8/1/29			2	1.A	102,043	99,4900	99,493	100,000	100,509	-	(332)	-	-	4,250	3,910	FA	1,771	4,250	07/26/19	08/01/26
978369-HD-1	Wood Cnty Wis			2	1.A	183,852	92,8600	185,724	200,000	184,648	-	796	-	-	3,000	4,050	AO	1,500	3,000	06/12/24	10/01/33

Totals						35,534,988	xxx	32,448,105	34,575,000	34,969,413		(156,478)			xxx	xxx	xxx	280,257	1,148,819	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

060505-FQ-2/1	BANK OF AMERICA CORP 4.3%			2	2.B	244,533	99,4300	248,578	250,000	244,580	-	14	-	-	4,300	4,400	JD	4,569	-	08/07/20	12/31/99
060505-FQ-2/2	BANK OF AMERICA CORP 4.3%			2	2.B	257,075	99,4300	248,578	250,000	251,502	-	(1,559)	-	-	4,300	3,680	JD	4,569	21,500	12/02/20	12/31/25
12189T-AN-4/1	Burlington North Santa Fe			2	1.G	23,172	107,1900	21,438	20,000	21,079	-	(243)	-	-	6,750	5,300	MS	398	1,350	07/01/12	03/15/29
48128B-AG-6/1	JPMORGAN CHASE & CO 4.6%			2	2.B	248,500	99,5500	248,885	250,000	248,523	-	3	-	-	4,600	4,630	JD	4,792	11,500	08/21/20	12/31/99
539830-AF-6/1	Lockheed Martin Corp			2	1.F	18,276	103,9300	15,589	15,000	15,431	-	(331)	-	-	7,750	5,480	MN	194	1,163	07/01/12	05/01/26
638612-AJ-0/1	NATIONWIDE 6.75%			2	2.B	302,318	102,8800	257,195	250,000	301,951	-	(115)	-	-	6,750	5,560	MN	2,156	16,875	08/27/20	05/15/87
881685-BB-6/1	Texaco Cap Inc			2	1.C	44,400	118,2100	47,283	40,000	42,384	-	(249)	-	-	8,000	6,970	FA	1,333	3,200	07/01/12	08/01/32
907818-CU-0/1	Union Pacific Corp			2	1.G	22,516	105,7000	21,140	20,000	21,425	-	(126)	-	-	6,250	5,270	MN	208	1,250	07/01/12	05/01/34
91731K-AA-8/1	USB CAP IX 3.5%			2	2.B	265,050	86,2600	258,792	300,000	265,360	-	86	-	-	3,500	3,990	JD	4,262	20,179	08/05/20	12/31/99

Totals						1,425,839	xxx	1,367,476	1,395,000	1,412,236		(2,520)			xxx	xxx	xxx	22,480	77,017	xxx	xxx
Insert New Row																					
Delete Last Row																					

#### Securities Valuation Office (SVO) Identified Bonds

NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

TOTAL						36,960,827	xxx	33,815,581	35,970,000	36,381,648	-	(158,998)	-	-	xxx	xxx	xxx	302,737	1,225,836	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1  
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1  CUSIP Identification	2  Description	3  Codes  Code	4  Foreign	5  Number Of Shares	6  Par Value Per Share	7  Rate Per Share	8  Book/ Adjusted Carrying Value	Fair Value		11  Actual Cost	Dividends		Change in Book / Adjusted Carrying Value						19  Total Foreign Exchange Change in B./A.C.V.	20  NAIC Design- ation and Admin Symbol	21  Date Acquired	
								9	10		12	13	14	15	16	17	18					
								Fair Value Rate Per Share Used to Obtain 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)					
Industrial and Miscellaneous																						
808513-AR-6	Charles Schwab Corp 5% 12/31/99			200,000.000	-	0.960	191,074	0.960	191,074	209,700	833	10,000	-	22,906	-	-	22,906	-	2.B	10/30/19		
12542R-80-3	CHS Inc Pfd Shs			800,000	-	25.670	20,536	25,670	20,536	20,000	-	1,500	-	312	-	-	312	-	1.A	01/01/18		
42234Q-20-1	HEARTLAND FINANCIAL USA INC			10,000,000	-	25.470	254,700	25,470	254,700	250,000	4,375	17,500	-	10,700	-	-	10,700	-	1.A	06/19/20		
48128B-64-8	JPMorgan Chase & Co Depositary 1/400th Pfd EE			10,000,000	-	25.440	254,400	25,440	254,400	250,000	-	15,000	-	1,300	-	-	1,300	-	2.B	01/16/19		
48128B-AD-3	JPMorgan Chase & Co 4.625%			200,000,000	-	1.010	201,270	1,010	201,270	202,600	2,756	16,584	-	2,014	-	-	2,014	-	2.B	11/20/19		
89832Q-AC-3	Truist Financial Corp 5.125%			250,000,000	-	0.980	244,280	0.980	244,280	266,975	569	12,813	-	33,605	-	-	33,605	-	2.B	12/02/20		
89832Q-AD-1	Truist Financial Corp 4.8% 12/31/2099			250,000,000	-	0.990	248,645	0.990	248,645	250,000	4,000	12,000	-	18,810	-	-	18,810	-	2.B	12/18/19		
Totals							1,414,905	xxx	1,414,905	1,449,275	12,534	85,397	-	89,647	-	-	89,647	-	xxx	xxx		
Insert New Row																						
Delete Last Row																						
Subsidiaries																						
NONE																	-					
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx		
Insert New Row																						
Delete Last Row																						
TOTALS							1,414,905	xxx	1,414,905	1,449,275	12,534	85,397	-	89,647	-	-	89,647	-	xxx	xxx		

## FARMERS MUTUAL INSURANCE ASSOCIATION

Year  
2024SCHEDULE 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		
CUSIP	Description			Number of	Book/ Adjusted Carrying	Fair 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 OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Identification		Code	Foreign	Shares	Value												
Industrial and Miscellaneous Publicly Traded																	
00206R-10-2	AT & T Inc			5,500,000	125,235	22.770	125,235	107,977	-	6,105	-	32,945	-	32,945	-		06/18/18
002824-10-0	Abbott Labs			1,500,000	169,665	113.110	169,665	52,781	-	3,300	-	4,560	-	4,560	-		09/18/13
00829J-10-7	Affinity Financial Corp			101,000	-	0.000	-	-	-	-	-	-	-	-	-		07/01/12
02079K-30-5	Alphabet Inc CL A			1,200,000	227,160	189.300	227,160	118,197	-	720	-	59,532	-	59,532	-		11/23/22
023608-10-2	Ameren (Central Illinois Public Ser			2,060,000	183,628	89.140	183,628	53,935	-	5,521	-	34,608	-	34,608	-		06/18/86
025816-10-9	American Express			1,150,000	341,309	296.790	341,309	14,141	-	3,105	-	125,868	-	125,868	-		11/18/96
037833-10-0	Apple Inc			1,300,000	325,546	250.420	325,546	66,092	-	1,287	-	75,257	-	75,257	-		07/02/19
060505-10-4	Bank of America Corp.			5,000,000	219,750	43.950	219,750	156,868	-	5,000	-	51,400	-	51,400	-		12/23/19
084670-10-8	Berkshire Hathaway Inc Cl A			1,000	680,920	680,920.000	680,920	285,165	-	-	-	138,295	-	138,295	-		12/24/18
110122-10-8	Bristol Myers Squibb Co			3,500,000	197,960	56.560	197,960	190,991	-	8,400	-	18,375	-	18,375	-		12/29/19
126650-10-0	CVS/Caremark Corp			2,500,000	112,225	44.890	112,225	138,956	-	6,650	-	(85,175)	-	(85,175)	-		05/01/15
147528-10-3	Casey's General Stores			510,000	202,077	396.230	202,077	43,233	-	949	-	61,960	-	61,960	-		03/10/15
149123-10-1	Caterpillar Inc			722,000	261,913	362.760	261,913	61,383	-	3,913	-	48,439	-	48,439	-		10/16/12
166764-10-0	Chevron Corporation			800,000	115,872	144.840	115,872	80,416	-	5,216	-	(3,456)	-	(3,456)	-		06/17/15
17275R-10-2	Cisco Systems Inc.			3,000,000	177,600	59.200	177,600	83,581	-	4,770	-	26,040	-	26,040	-		02/23/18
20825C-10-4	ConocoPhillips			1,400,000	138,838	99.170	138,838	112,909	-	4,368	-	(23,660)	-	(23,660)	-		08/20/14
21037T-10-9	CONSTELLATION ENERGY CORP. COM			900,000	201,339	223.710	201,339	25,957	-	1,269	-	96,138	-	96,138	-		02/03/22
22160K-10-5	Costco Wholesale Corp			280,000	256,556	916.270	256,556	150,738	-	5,460	-	71,733	-	71,733	-		11/23/22
244199-10-5	Deere & Co			770,000	326,249	423.700	326,249	32,838	1,247	4,528	-	18,349	-	18,349	-		10/13/08
291011-10-4	Emerson Electric Elec Co			2,176,000	269,672	123.930	269,672	101,467	-	4,575	-	57,882	-	57,882	-		12/27/11
30161N-10-1	Exelon Corporation			3,395,000	127,788	37.640	127,788	77,470	-	5,160	-	5,907	-	5,907	-		01/17/12
369550-10-8	General Dynamics Corp			1,200,000	316,188	263.490	316,188	218,943	-	6,696	-	4,584	-	4,584	-		02/09/12
437076-10-2	Home Depot Inc			750,000	291,743	388.990	291,743	157,816	-	6,750	-	31,830	-	31,830	-		03/19/12
443201-10-8	Howmet Aerospace Inc			2,866,000	313,454	109.370	313,454	77,307	-	745	-	158,347	-	158,347	-		12/12/19
451663-10-8	Idearc Inc			61,000	-	0.000	-	-	-	-	-	-	-	-	-		11/27/06
459200-10-1	IBM Corp			1,100,000	241,813	219.830	241,813	148,042	-	7,337	-	61,908	-	61,908	-		07/02/19
478160-10-4	Johnson & Johnson			1,000,000	144,620	144.620	144,620	54,549	-	4,910	-	(12,120)	-	(12,120)	-		07/01/12
493267-10-8	Keycorp New			10,000,000	171,400	17.140	171,400	183,032	-	8,200	-	27,400	-	27,400	-		12/23/19
574599-10-6	Masco Corp			3,000,000	217,710	72.570	217,710	57,536	-	3,480	-	16,770	-	16,770	-		02/09/08
580135-10-1	Mc Donalds			700,000	202,923	289.890	202,923	193,621	-	4,746	-	(4,634)	-	(4,634)	-		11/23/22
58933Y-10-5	Merck & Co Inc			2,800,000	278,544	99.480	278,544	150,261	2,268	10,472	-	(26,712)	-	(26,712)	-		06/22/15
59156R-10-8	Metlife Inc			2,000,000	163,760	81.880	163,760	91,347	-	4,310	-	31,500	-	31,500.00	-		10/23/14
594918-10-4	MICROSOFT CORP			500,000	210,750	421.50	210,750	144,160	-	1,540	-	22,730	-	22,730	-		04/13/22
595017-10-4	Microchip Technology Inc			4,000,000	229,400	57.350	229,400	137,934	-	7,244	-	(131,320)	-	(131,320)	-		02/21/18
67066G-10-4	NVIDIA Corp			1,860,000	249,779	134.290	249,779	30,759	-	63	-	789,136	-	789,135.56	-		11/23/22
717081-10-3	Pfizer Inc			5,000,000	132,650	26.530	132,650	105,752	-	8,400	-	(11,300)	-	(11,300)	-		05/29/24
742718-10-9	Procter & Gamble Co			2,000,000	335,300	167.650	335,300	152,738	-	7,920	-	42,220	-	42,220	-		08/04/15
744320-10-2	Prudential Financial Inc			2,000,000	237,060	118.530	237,060	162,437	-	10,400	-	29,640	-	29,640	-		10/20/14
744573-10-6	Public Service Enterprises			2,000,000	168,980	84.490	168,980	26,653	-	4,800	-	46,680	-	46,680	-		07/31/91
831865-20-9	Smith A O Corp			2,000,000	136,420	68.210	136,420	11,865	-	2,600	-	(28,460)	-	(28,460)	-		02/06/08
92343V-10-4	Verizon Communications			4,000,000	159,960	39.990	159,960	190,388	-	10,690	-	9,160	-	9,160	-		02/04/15
92826C-83-9	VISA Inc. CL A			1,150,000	363,446	316.040	363,446	244,562	-	2,473	-	64,044	-	64,044	-		11/23/22
969457-10-0	Williams Co Cos Inc			2,992,000	161,927	54.120	161,927	81,855	-	5,685	-	57,716	-	57,716	-		08/14/18
MEDTRO-NI-4	MEDTRONIC			-	-	0.100	-	-	-	-	-	-	-	-	-		04/09/20
Totals					9,389,128	xxx	9,389,128	4,576,649	3,515	199,757	-	1,994,114	-	1,994,114	-	xxx	xxx

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**Industrial and Other Miscellaneous**

WIATEL-L9-3	WIATEL			-	-	1,000	-	-	-	2,008	-	-	-	-	-	10/05/17	-
444444-41-3	Hull Coop Gas & Oil			1,000	50	50,000	50	50	-	860	-	-	-	-	-	01/01/87	-
62989*-11-5	NAMICO			130,000	51,013	342,180	51,013	6,500	-	-	-	6,530	-	6,530	-	07/01/12	-

Totals				<b>51,063</b>	xxx	<b>51,063</b>	<b>6,550</b>	<b>-</b>	<b>2,867</b>	<b>-</b>	<b>6,530</b>	<b>-</b>	<b>6,530</b>	<b>-</b>	xxx	xxx
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**Subsidiaries**

NONE														-			
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Totals				<b>-</b>	xxx	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	xxx	xxx
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**Mutual Funds**

00143W-87-5	Invesco Oppenheimer Developing Mkts Fd			971.10	36,989	38.09	36,989	33,858	-	96	-	(516)	-	(516)	-	12/16/2024	-
00162Q-45-2	ALPS ETF TR			2,000.00	96,320	48.16	96,320	95,813	-	7,420	-	11,280	-	11,280	-	5/19/2020	-
024071-40-9	American Balanced F			4,892.923	167,827	34.300	167,827	105,661	-	11,290	-	10,433	-	10,433	-	12/18/24	-
140193-40-0	Capital Income Builder F			3,993.315	275,419	68.970	275,419	223,294	-	15,025	-	10,416	-	10,416	-	12/23/24	-
140543-40-6	Capital World Growth & Income F			6,288.993	398,596	63.380	398,596	307,528	-	29,292	-	19,127	-	19,127	-	12/18/24	-
19766H-33-8	Columbia Seligman Communications and Info			311.277	46,159	148.290	46,159	30,302	-	5,028	-	4,816	-	4,816	-	12/11/24	-
233203-42-1	DFA Emerging Market Core Equity			8,570.413	199,519	23.280	199,519	198,745	-	6,404	-	775	-	775	-	12/11/24	-
239080-84-9	Davis Global Fund Y			3,159.964	86,425	27.350	86,425	80,170	-	10,162	-	5,095	-	5,095	-	12/17/24	-
29875E-10-0	Europacific Growth Fd American			1,778.540	95,259	53.560	95,259	87,919	-	6,313	-	(1,830)	-	(1,830)	-	12/23/24	-
31635V-72-9	Fidelity Large Cap Grwth Index			54,896.872	2,150,310	39.170	2,150,310	986,177	-	7,931	-	528,811	-	528,811	-	12/24/24	-
399874-82-5	American Fds Growth Gd of America			1,650.096	122,388	74.170	122,388	83,464	-	10,350	-	16,945	-	16,945	-	12/20/24	-
413838-72-3	HARRIS ASSOC INVT TR INTERNATIONAL FUND			3,877.968	96,678	24.930	96,678	98,244	-	2,617	-	(6,815)	-	(6,815)	-	12/16/24	-
464287-59-8	iShares Russell 1000 Value			720.000	133,294	185.130	133,294	98,525	-	2,368	-	12,724	-	12,724	-	04/10/24	-
464288-68-7	iShares S&P Pref Stk Index Fd			2,500.000	78,600	31.440	78,600	99,373	-	4,965	-	625	-	625	-	07/05/11	-
552983-69-4	MFS Value Fund Cl I			2,510.152	122,470	48.790	122,470	122,621	-	10,559	-	2,464	-	2,464	-	12/16/24	-
648018-40-6	New Perspective Fund F			9,846.923	606,570	61.600	606,570	403,454	-	29,544	-	57,323	-	57,323	-	12/23/24	-
741479-10-9	T Rowe Price Growth Stock Fd			1,288.461	135,881	105.460	135,881	94,681	-	8,469	-	20,521	-	20,521	-	12/16/24	-
779556-10-9	T Rowe Price Mid Cap Growth			935.345	93,282	99.730	93,282	69,428	-	8,683	-	(668)	-	(668)	-	12/16/24	-
779572-10-6	T Rowe Price			2,252.977	126,640	56.210	126,640	111,790	-	17,586	-	(4,386)	-	(4,386)	-	12/16/24	-
77957Y-10-6	T Rowe Price Mid Cap Value			3,025.184	96,564	31.920	96,564	88,207	-	12,066	-	1,468	-	1,468	-	12/16/24	-
939330-82-5	American Wash CL			1,759.132	108,151	61.480	108,151	69,585	-	10,328	-	7,117	-	7,117	-	12/23/24	-
MFS555-10-5	MFS Value Fund			17,970.504	876,781	48.790	876,781	620,160	-	75,591	-	17,643	-	17,643	-	12/17/24	-
VANADM-11-2	Vanguard Small Cap Index Admiral Sh			7,042.277	810,989	115.160	810,989	453,515	-	10,478	-	82,579	-	82,579	-	12/26/24	-
VANEQ5-55-4	Vanguard Equity Income Adm Class			13,637.625	1,202,429	88.170	1,202,429	999,944	-	109,384	-	48,898	-	48,898	-	12/19/24	-
VANMID-66-5	Vanguard Mid Cap Index Adm			5,511.468	1,801,534	326.870	1,801,534	1,110,150	-	26,490	-	203,729	-	203,729	-	12/16/24	-

Totals				<b>9,965,075</b>	xxx	<b>9,965,075</b>	<b>6,672,408</b>	<b>-</b>	<b>438,441</b>	<b>-</b>	<b>1,048,576</b>	<b>-</b>	<b>1,048,576</b>	<b>-</b>	xxx	xxx
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<b>TOTAL</b>				<b>19,405,266</b>	xxx	<b>19,405,266</b>	<b>11,255,607</b>	<b>3,515</b>	<b>641,065</b>	<b>-</b>	<b>3,049,219</b>	<b>-</b>	<b>3,049,219</b>	<b>-</b>	xxx	xxx
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Farmers Mutual Insurance Association	FARMERS 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
<b>Bonds</b>								
101547-UR-6	Boulder Valley CO 5.00% 12/01/35		3/19/2024	Comerica	-	206,420	200,000	3,056
521144-MZ-5	Le Claire Iowa GO 3.45% 06/01/30		1/17/2024	Comerica	-	121,165	125,000	575
614427-CS-9	Monticello Iowa Community School Dist		6/12/2024	Comerica	-	431,873	450,000	3,767
662786-BP-6	North Tama Cnty 4.00% 6/1/33		6/5/2024	Comerica	-	257,215	250,000	-
772776-CJ-7	Rock Valley IA Sch Dist 6/1/32		6/12/2024	Comerica	-	208,940	200,000	156
772776-CN-8	Rock Valley IA Sch Dist 6/1/36		6/12/2024	Comerica	-	204,888	200,000	156
772776-CT-5	ROCK VALLEY IOWA CMNTY 4.00% 06/01/41		4/30/2024	Comerica	-	250,000	250,000	-
834307-JJ-0	Solon Iowa Cmnty 4.00%		6/5/2024	Comerica	-	260,995	250,000	-
973602-PE-9	Windsor Heights Iowa		6/5/2024	Comerica	-	259,283	250,000	-
473238-EZ-2	JEFFERSON CNTY MO 5.00% 03/01/38		5/2/2024	Comerica	-	214,224	200,000	-
521769-FE-4	LEAGUE CITY TEX 3.00% 02/15/34		5/23/2024	Comerica	-	324,695	350,000	2,888
134505-GR-1	Campbellsport WI School District		3/19/2024	Comerica	-	247,818	250,000	472
280276-JA-5	Edgerton WI School District		3/19/2024	Comerica	-	256,735	250,000	556
978369-HD-1	Wood Cnty Wis		6/12/2024	Comerica	-	183,852	200,000	1,200
	Bonds Subtotal					3,428,102	3,425,000	12,824
	Insert New Row							
	Delete Last Row							
<b>Preferred Stocks</b>								
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
<b>Common Stocks</b>								
00143W-87-5	Invesco Oppenheimer Developing Mkts Fd		12/16/2024	Reinvested Dividends	2.450	96	-	-
024071-40-9	American Balanced F		12/18/2024	Reinvested Dividends	321.450	11,290	-	-
140193-40-0	Capital Income Builder F		12/23/2024	Reinvested Dividends	218.920	15,025	-	-
140543-40-6	Capital World Growth & Income F		12/18/2024	Reinvested Dividends	448.820	29,292	-	-
19766H-33-8	Columbia Seligman Communications and Info		12/11/2024	Reinvested Dividends	33.110	5,028	-	-
233203-42-1	DFA Emerging Market Core Equity		12/11/2024	Reinvested Dividends	8,570.410	198,745	-	-

239080-84-9	Davis Global Fund Y	12/17/2024 Reinvested Dividends	718.130	20,162	-	-
29875E-10-0	Europacific Growth Fd American	12/23/2024 Reinvested Dividends	114.150	6,313	-	-
31635V-72-9	Fidelity Large Cap Grwth Index	12/24/2024 Reinvested Dividends	199.630	7,931	-	-
399874-82-5	American Fds Growth Gd of America	12/20/2024 Reinvested Dividends	138.780	10,350	-	-
413838-72-3	HARRIS ASSOC INVT TR INTERNATIONAL FUND	12/16/2024 Reinvested Dividends	348.830	9,017	-	-
464287-59-8	Ishares Russell 1000 Value	4/10/2024 Reinvested Dividends	170.000	29,682	-	-
552983-69-4	MFS Value Fund CI I	12/16/2024 Reinvested Dividends	210.840	10,559	-	-
648018-40-6	New Perspective Fund F	12/23/2024 Reinvested Dividends	477.830	29,544	-	-
741479-10-9	T Rowe Price Growth Stock Fd	12/16/2024 Reinvested Dividends	284.990	28,469	-	-
779556-10-9	T Rowe Price Mid Cap Growth	12/16/2024 Reinvested Dividends	83.020	8,683	-	-
779572-10-6	T Rowe Price	12/16/2024 Reinvested Dividends	297.100	17,586	-	-
77957Y-10-6	T Rowe Price Mid Cap Value	12/16/2024 Reinvested Dividends	363.990	12,066	-	-
939330-82-5	American Wash CL	12/23/2024 Reinvested Dividends	171.130	10,328	-	-
MFS555-10-5	MFS Value Fund	12/17/2024 Reinvested Dividends	1,509.440	75,591	-	-
VANADM-11-2	Vanguard Small Cap Index Admiral Sh	12/26/2024 Reinvested Dividends	94.990	10,478	-	-
VANEQ5-55-4	Vanguard Equity Income Adm Class	12/19/2024 Reinvested Dividends	1,247.130	109,384	-	-
VANMID-66-5	Vanguard Mid Cap Index Adm	12/26/2024 Reinvested Dividends	83.970	26,490	-	-
Common Stocks Subtotal				682,109	-	-
Insert New Row						
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Totals - Bonds, Preferred and Common Stocks				4,110,211	3,425,000	12,824

FARMERS MUTUAL INSURANCE ASSOCIATION

Year  
2024

SCHEDULE D - PART 4  
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
										11	12	13	14	Total Foreign Exchange Change in B.I.A.C.V.							
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.I.A.C.V. (11+12-13)	Total Foreign Exchange Change in B.I.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	
Bonds																					
19648F-LZ-5	COLORADO HEALTH FACS AUTH REV		6/5/2024	Comerica	-	131,430	150,000	143,654	144,508	-	148	-	148	-	144,656	-	(13,226)	(13,226)	5,583	01/01/38	
46613S-GN-4	JEA Fla Elec Sys Rev Ref		12/27/2024	Called	-	275,000	275,000	274,117	274,373	-	50	-	50	-	274,423	-	577	577	11,498	10/01/34	
45500D-E9-2	IN St Fin Auth Valparaiso Univ 3% 10/1/31		6/5/2024	Comerica	-	175,560	200,000	196,576	197,925	-	121	-	121	-	198,046	-	(22,496)	(22,496)	4,083	10/01/31	
180546-CP-6	Clarion IA Hosp Rev 4% 12/1/24		12/1/2024	Matured	-	250,000	250,000	250,000	250,000	-	-	-	-	-	250,000	-	-	-	7,500	12/01/24	
248338-NE-1	DENISON IOWA TAXABLE GO 4.8%		6/3/2024	Partial Call	-	85,000	85,000	85,000	85,000	-	-	-	-	-	85,000	-	-	-	1,723	06/01/27	
444780-HK-9	HULL IA GO CAP LN NTS 2020 A 3%		6/1/2024	Matured	-	245,000	245,000	243,045	244,213	-	787	-	787	-	245,000	-	-	-	3,675	06/01/24	
46245F-AP-9	Iowa Fin Auth Sr HSG Rev		6/5/2024	Comerica	-	124,824	140,000	147,073	140,000	-	-	-	-	-	140,000	-	(15,176)	(15,176)	5,931	08/01/38	
462460-3A-2	IA Higher Ed Ln Auth Rev Gr View U		10/1/2024	Matured	-	25,000	25,000	25,701	25,000	-	-	-	-	-	25,000	-	-	-	1,000	10/01/24	
462460-3K-0	IA Higher Ed Ln Writng 4% 10/1/25		10/1/2024	Partial Call	-	80,000	80,000	81,744	80,698	-	(311)	-	(311)	-	80,388	-	(388)	(388)	2,400	10/01/25	
462460-3M-6	IA Higher Ed Ln Wartburg Ctg Proj		6/5/2024	Comerica	-	194,600	200,000	200,000	200,000	-	-	-	-	-	200,000	-	(5,400)	(5,400)	6,896	10/01/32	
462460-3P-9	IA Higher Ed Ln Auth Rev 5%		6/5/2024	Comerica	-	92,600	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(7,400)	(7,400)	3,403	10/01/37	
462466-EJ-8	IA Fin Auth Health Facs Rev 5%		6/14/2024	Called	-	170,000	170,000	179,712	170,000	-	-	-	-	-	170,000	-	-	-	7,060	08/15/27	
462466-EL-3	IA Fin Auth Hlth Facs Rev Mercy Med		6/14/2024	Called	-	200,000	200,000	221,576	200,000	-	-	-	-	-	200,000	-	-	-	8,306	08/15/29	
551753-AP-1	Lynville-Sully IA Cmnty Sch D		7/1/2024	Partial Call	-	20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	425	07/01/25	
442593-AW-9	HOWARD CNTY MD RETIREMENT CMNTY		4/14/2024	Comerica	-	45,000	45,000	46,453	45,460	-	(96)	-	(96)	-	45,544	-	(544)	(544)	644	04/01/26	
036327-AE-4	Anoka MN Hsg Rev Homestead At Anoka Inc		11/1/2024	Partial Call	-	40,000	40,000	40,514	40,069	-	(69)	-	(69)	-	40,000	-	-	-	1,417	11/01/27	
085789-AC-4	Bethel MN Sr Hsg 3.75% 8/1/24		6/1/2024	Matured	-	155,000	155,000	157,877	155,000	-	-	-	-	-	155,000	-	-	-	2,906	06/01/24	
227235-BF-4	Crookston MN Hlth Care 4% 5/1/36		6/5/2024	Comerica	-	126,800	200,000	200,000	200,000	-	-	-	-	-	200,000	-	(73,200)	(73,200)	4,778	05/01/36	
23410L-AS-8	Dakota Only MN Cmnty Dev Agcy Hosanna Sr Lvg		9/1/2024	Matured	-	250,000	250,000	250,000	250,000	-	-	-	-	-	250,000	-	-	-	5,625	09/01/24	
38549P-BB-7	Grand Fords ND Sr Hsg & Nsg Vly		12/2/2024	Partial Call	-	25,000	25,000	25,000	25,000	-	-	-	-	-	25,000	-	-	-	919	12/01/25	
74444V-AB-6	PUBLIC FIN AUTH WIS RETIREMENT 4%		3/1/2024	Partial Call	-	35,000	35,000	35,000	35,000	-	-	-	-	-	35,000	-	-	-	233	03/01/27	
97712D-GR-4	WI St Hlth Ed Facs 3.75% 10/1/24 Oconomowoc		10/1/2024	Matured	-	200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	5,625	10/01/24	
97712D-LIX-2	WI St Hlth Marshfield Clinic Hlth Sys		6/5/2024	Comerica	-	212,373	250,000	247,115	248,389	-	103	-	103	-	248,492	-	(36,120)	(36,120)	6,063	02/15/31	
97712D-VB-6	WI ST Hlth Clinet Mwr 3.5% 8/1/24		8/1/2024	Matured	-	60,000	60,000	60,687	60,000	-	(97)	-	(97)	-	60,000	-	-	-	2,100	08/01/24	
431573-AB-0	Hillenbrand Inds Inc		2/15/2024	Matured	-	20,000	20,000	20,627	20,013	-	(13)	-	(13)	-	20,000	-	-	-	700	02/15/24	
48124B-AC-9	JPMorgan ChnCo 5.15% 12/31/99		5/1/2024	Comerica	-	200,000	200,000	199,520	199,529	-	-	-	-	-	199,529	-	471	471	8,952	12/31/99	
904198-BZ-0	UMB BK NATL ASSN KANS CITY MO CD		4/25/2024	Matured	-	200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	10,000	04/25/24	
949764-BH-6	Wells Fargo Bank		4/24/2024	Matured	-	200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	9,900	04/24/24	
Bonds Subtotal						3,838,177	4,020,000	4,050,990	4,010,466	-	622	-	622	-	4,011,078	-	(172,902)	(172,902)	129,254	xxx	
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Preferred Stocks																					
26441C-BG-9	DUKE ENERGY CORP NEW 4.875%		9/16/2024	Called	400,000,000	400,000	-	407,120	393,836	13,284	-	-	13,284	-	407,120	-	(7,120)	(7,120)	19,500		
857477-BA-0	State Street Corp 5.625% 12/31/99		9/16/2024	Called	250,000,000	250,000	-	256,000	247,813	8,188	-	-	8,188	-	256,000	-	(6,000)	(6,000)	15,627		
Preferred Stock Subtotal						650,000	-	663,120	641,649	21,472	-	-	21,472	-	663,120	-	(13,120)	(13,120)	35,127	xxx	
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Common Stocks																					
02079K-30-5	Alphabet Inc CL A		12/20/2024	Comerica	800,000	150,231	-	78,798	111,752	(32,954)	-	-	(32,954)	-	78,798	-	71,433	71,433	480		
025816-10-9	American Express		12/20/2024	Comerica	350,000	103,334	-	4,304	65,569	(61,265)	-	-	(61,265)	-	4,304	-	99,031	99,031	945		
037833-10-0	Apple Inc		12/20/2024	Comerica	2,300,000	486,405	-	116,931	442,819	(325,888)	-	-	(325,888)	-	116,931	-	369,474	369,474	1,452,000		
071813-10-9	Baxter Int'l Inc		12/20/2024	Comerica	2,000,000	59,107	-	70,522	77,320	(6,798)	-	-	(6,798)	-	70,522	-	(11,415)	(11,415)	2,320		
147528-10-3	Casey's General Stores		12/20/2024	Comerica	460,000	199,462	-	41,537	134,623	(93,085)	-	-	(93,085)	-	41,537	-	157,325	157,325	911,400		
149123-10-1	Caterpillar Inc		12/20/2024	Comerica	278,000	100,830	-	23,635	82,196	(58,561)	-	-	(58,561)	-	23,635	-	77,195	77,195	1,507		
21037T-10-9	CONSTELLATION ENERGY CORP. COM		12/20/2024	Comerica	231,000	52,317	-	6,662	27,002	(20,339)	-	-	(20,339)	-	6,662	-	45,655	45,655	326		
22052L-10-4	Corteva Inc.		12/20/2024	Comerica	1,166,000	66,672	-	10,557	55,875	(45,318)	-	-	(45,318)	-	10,557	-	56,115	56,115	769,560		
244199-10-5	Deere & Co		12/20/2024	Comerica	230,000	98,280	-	9,809	91,970	(82,161)	-	-	(82,161)	-	9,809	-	88,471	88,471	1,352		
25468P-10-6	Disney Walt Co		12/20/2024	Comerica	1,000,000	110,979	-	107,186	90,290	16,896	-	-	16,896	-	107,186	-	3,794	3,794	750		
26055T-10-3	Dow Inc		12/20/2024	Comerica	1,166,000	45,917	-	39,908	63,943	(24,035)	-	-	(24,035)	-	39,908	-	5,908	5,908	3,265		
291011-10-4	Emerson Electric Elec Co		12/20/2024	Comerica	824,000	100,567	-	38,423	80,200	(41,777)	-	-	(41,777)	-	38,423	-	62,144	62,144	1,732		
369550-10-8	General Dynamics Corp		12/20/2024	Comerica	200,000	51,822	-	36,491	51,934	(15,443)	-	-	(15,443)	-	36,491	-	15,331	15,331	1,116		
37045V-10-0	General Mtrs Co		12/20/2024	Comerica	8,000,000	412,437	-	260,272	287,360	(27,088)	-	-	(27,088)	-	260,272	-	152,165	152,165	3,840		
437076-10-2	Home Depot Inc		12/20/2024	Comerica	250,000	96,258	-	52,605	86,638	(34,032)	-	-	(34,032)	-	52,605	-	43,653	43,653	2,250		
445201-10-8	Howmet Aerospace Inc		12/20/2024	Comerica	1,800,000	196,328	-	48,553	97,416	(48,863)	-	-	(48,863)	-	48,553	-	147,775	147,775	468		
452020-10-1	IBM Corp		12/20/2024	Comerica	900,000	200,954	-	121,125	147,195	(26,070)	-	-	(26,070)	-	121,125	-	79,829	79,829	6,003		
58933Y-10-5	Merck & Co Inc		3/18/2024	Comerica	1,200,000	143,949	-	47,469	130,824	(83,356)	-	-	(83,356)	-	47,469	-	96,481	96,481	-		
67066G-10-4	NVIDIA Corp		12/20/2024	Comerica	1,570,000	377,946	-	60,195	811,727	(751,532)	-	-	(751,532)	-	60,195	-	317,751	317,751	55		
69351T-10-6	PPL Corporation		12/20/2024	Comerica	2,000,000	63,529	-	52,695	54,200	(1,505)	-	-	(1,505)	-	52,695	-	10,834	10,834	2,025		
00143W-85-9	Invesco Oppnmr Dev Mkts RB Ptls		5/1/2024	Comerica	5,126,950	198,721	-	208,635	197,747	10,889	-	-	10,889	-	208,635	-	(9,915)	(9,915)	-		
00143W-87-5	Invesco Oppnmr Dev Mkts Fd		4/11/2024	Peoples Bank	629,720	25,000	-	17,829	24,320	(6,491)	-	-	(6,491)	-	17,829	-	7,129	7,129	-		
19766H-33-8	Columbia Seligman Communications and Info		4/11/2024	Comerica	213,600	30,000	-	7,697	27,885	(20,188)											



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

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
	Iowa State Bank - Hi Fi		2.010%	26,080	2,516,542
	Iowa State Bank				927,111
	American State Bank		1.430%	27,620	2,030,891
	Peoples Trust		0.050%	44,611	14,110
	Iowa State Bank - Agency				101,119
	Cash in Office				80
Total Cash			98,311	-	5,589,853
Insert New Row					
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SCHEDULE E - PART 2 - CASH EQUIVALENTS  
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
			Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
Line CUSIP	Description	Code							
	RBC US Govt MNF		12/31/2023		12/31/2050	576,463	2,770	24,285	603,518
Total Cash Equivalents						576,463	2,770	24,285	579,233

Farmers Mutual Insurance Association	Year 2024
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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	-	-
Insert New Row																			
Delete Last Row																			

Farmers Mutual Insurance Association	Year 2024
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SCHEDULE A - Part 1  
Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.
			3	4							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V		
	Building		Hull	IA	1/1/1974	1/1/1974	1,243,638		780,639		26,544			(26,544)			
	New Building		Hull	IA	2/1/2023		1,429,873		1,361,129		36,663			(36,663)		6,100	62,726
	New Parking Lot		Hull	IA	6/10/2023		71,113		64,002		4,741			(4,741)			
Totals							2,744,624	-	2,205,770	-	67,948	-	-	(67,948)	-	6,100	62,726

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Farmers Mutual Insurance Association	Year 2024
FARMERS MUTUAL INSURANCE ASSOCIATION	

SCHEDULE A - Part 3  
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

Line	1	2 Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances				14	15	17	18	19	20
		City	State						9	10	11	12						
	Description of Property			Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in BIA/CV (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																	

Farmers Mutual Insurance Association	Year 2024
<b>FARMERS MUTUAL INSURANCE ASSOCIATION</b>	

### SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
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	34,969,413	53%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	1,412,236	2%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	36,381,648	55%
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	1,414,905	2%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	1,414,905	2%
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	9,389,128	14%
3.02 Industrial and miscellaneous other	51,063	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	9,965,075	15%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	19,405,266	30%
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	2,205,770	3%
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	5,589,853	9%
5.02 Cash equivalents (Schedule E, Part 2)	576,463	1%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	6,166,316	9%
<b>6 Receivables for securities</b>	-	0%
<b>7 Total invested assets</b>	65,573,905	100%

Farmers Mutual Insurance Association	Year 2024
FARMERS MUTUAL INSURANCE ASSOCIATION	

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
<b>Gross Premiums Written</b>						
1	Wind	22,388,143	17,182,397	18,818,009	12,744,945	6,168,978
2	Fire	26,674,927	18,496,950	9,157,184	12,379,802	15,519,066
3	Inland Marine	322,437	149,674	252,343	238,463	347,352
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	49,385,507	35,829,021	28,227,536	25,363,210	22,035,396
8.1	Number of policies per year	15,527	15,037	14,200	13,664	13,262
<b>Net Premiums Written</b>						
9	Wind	11,918,013	13,113,483	15,056,978	10,140,479	4,767,770
10	Fire	17,887,395	14,116,740	7,326,998	9,849,954	11,994,098
11	Inland Marine	195,878	114,230	201,909	189,733	268,455
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	30,001,286	27,344,453	22,585,885	20,180,166	17,030,323
<b>Statement of Income</b>						
9	Net underwriting gain (loss)	(13,485,089)	(5,503,572)	(5,444,156)	(484,679)	4,855,729
10	Net investment gain (loss)	3,525,950	2,450,666	1,751,202	1,703,271	1,443,600
11	Total other income	281,288	190,740	166,891	259,341	131,508
13	Federal income taxes incurred	252	(5,235)	(843,000)	176,544	1,081,000
14	Net income	(9,678,104)	(2,856,931)	(2,683,063)	1,301,389	5,349,837
<b>Balance Sheet Lines</b>						
15	Total admitted assets excluding protected cell business	66,150,322	64,395,918	59,296,890	65,124,958	58,975,660
16	Uncollected premium and agents' balances in course of collection	33,287	71,763	51,781	45,882	31,097
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	31,294,315	21,861,388	16,311,043	15,345,206	12,997,758
19	Losses	6,893,459	5,071,000	5,043,884	4,864,128	2,787,370
20	Loss adjustment expenses	135,300	200,000	93,604	106,083	25,167
21	Unearned premiums	16,824,185	12,995,886	9,830,639	8,874,609	8,387,356
22	Surplus as regards policyholders	34,856,007	42,534,531	42,985,847	49,779,752	39,129,368
<b>Cash Flow</b>						
23	Net cash from operations (Line 9)	(223,733)	2,230,114	(2,689,257)	3,039,168	4,736,780
<b>Iowa Code 518A.37</b>						
	Required Surplus	11,768,394	10,064,446	8,474,847	7,374,235	6,796,379
	Actual Surplus	34,856,007	42,534,531	42,985,847	49,779,752	39,129,368
<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>						
24	Bonds	55.5	59.1	61.8	55.9	57.5
25	Stocks	31.8	33.2	34.2	34.9	32.8
26	Real estate	3.4	3.6	3.8	2.3	1.4
27	Cash, cash equivalents and short-term investments	9.4	4.1	0.1	6.9	8.3
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
<b>Capital and Surplus Accounts</b>						
31	Net unrealized capital gains or losses	1,378,862	1,559,527	(3,181,437)	3,071,189	1,422,379
32	Change in surplus as regards policyholders for the year	(7,678,523)	(451,316)	(6,793,905)	3,801,851	6,848,534
<b>Gross Losses Paid</b>						
33	Wind	13,360,306	12,583,116	22,346,263	6,804,200	2,002,573
34	Fire	15,918,480	13,545,797	10,874,096	6,609,260	5,037,797
35	Inland Marine	192,417	109,611	299,656	127,310	112,757
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	29,471,203	26,238,524	33,520,015	13,540,770	7,153,127.0
<b>Net Losses Paid</b>						
40	Wind	10,452,820	7,056,304	10,023,672	4,953,983	1,915,122
41	Fire	15,235,784	12,899,928	9,288,322	6,423,840	4,817,800
42	Inland Marine	192,417	109,611	299,656	127,310	112,757
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	25,881,021	20,065,843	19,611,649	11,505,133	6,845,679
<b>Operating Percentages</b>						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	105.8	83.1	91.5	69.0	40.5
49	Loss expenses incurred	7.5	7.5	5.6	5.4	5.1
50	Other underwriting expenses incurred	38.2	32.2	28.0	28.1	27.9
51	Net underwriting gain or (loss)	(51.5)	(22.8)	(25.2)	(2.5)	26.5
<b>Other Percentages</b>						
52	Net premiums written to policyholders' surplus	86.1	64.3	52.5	40.5	43.5



**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 252
- 2023 (5,325)
- 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? ☒ Yes ☐ No
- If yes, please provide list.
- Hull Mutual Insurance Agency

**11 Debt**

a.

Does the Association have any debt obligations?

☒ Yes ☐ No

If yes, please provide list.

The Company has entered into a line of credit agreement with one financial institution. Under the terms of the agreement with a financial institution, the maximum borrowing is \$750,000 with an interest rate of 7.75%. The agreement expires November 25, 2025. The outstanding balance at December 31, 2024 was \$0. Interest of \$554 was paid in 2024.

**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

The Association makes contributions to a defined contribution plan.

**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  
\$ 1,378,862

**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?

☒ Yes ☐ No

- b. If so, please explain

On 1/1/25 Farmers Mutual Insurance Association merged in Western Iowa Mutual Insurance Association.

**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 \$ 5,271,000 As of December 31, 2024, \$ 3,766,804 in paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 775,329 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 \$ (728,867) unfavorable (favorable) prior-year development since December 31, 2023 to 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 if 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 Farmers 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). 

10/22/2021
- 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?  
N/A

- 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.  
Joe Schlenger - Smith Insurance Services and Gerald Van Roekel - Van Engelenhoven Insurance

## 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
Peoples Bank	1230 Valley Dr., Rock Valley, IA 51247
Comerica Bank	PO Box 7500, Detroit, MI, 48275-3462

- 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
David Lorbiecki, D.M. Kelly & Company	U
Michael Baldwin, Northland Securities	U
Beth Webb, RBC Wealth MGMT	U
David Heynen, President/Manager	I
David Van Lingen, Secretary/ Treasurer	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?

\$ 24,572

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	17,852
	-
Total	17,852

23.1 Amount of payments for legal expenses, if any?

\$ 2,908

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
Meagher & Geer PLLP	2,604

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.

APPS

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

Yes and Claims Associates

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Farmers 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):

\$ 350,000

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.