

December 31, 2024 - Annual Statement

Iowa Company Number: 0004

GFMutual Insurance Association

Linda Bernhard
20 Spring Avenue
Waukon IA 52172

For Office Use Only

NAIC NUMBER

AUDITED BY

DATE

APPROVED

12/31/2024

ANNUAL STATEMENT
OF THE

GFMUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2024

| | | |
|-------------------|---------------------------------------|----------------------|
| Insurance Company | GFMUTUAL INSURANCE ASSOCIATION | Year 2024 |
|-------------------|---------------------------------------|----------------------|

Assets

| Line | 1 As of 12/31/2024 | 2 Nonadmitted | 3 Net Admitted Assets | 4 As of 12/31/2023 |
|--|--------------------------|------------------|--------------------------------|--------------------------|
| 1 Bonds (Schedule D) | 4,953,271 | 485 | 4,952,786 | 5,120,528 |
| 2 Stocks (Schedule D) | | | | |
| 2.1 Preferred Stocks | - | | - | - |
| 2.2 Common Stocks | 2,212,095 | | 2,212,095 | 1,973,944 |
| 3 Real Estate (Schedule A) | 71,721 | | 71,721 | 75,554 |
| 4 Cash | | | | |
| 4.1 Cash | 4,915,445 | | 4,915,445 | 4,002,503 |
| 4.2 Cash equivalents | 0 | | - | 1,446 |
| 4.3 Short-term investments | 0 | | - | - |
| 5 Receivables for securities | | | - | - |
| 6 Aggregate write-ins for invested assets | - | | - | - |
| 7 Subtotal, cash and invested assets | 12,152,532 | 485 | 12,152,047 | 11,173,976 |
| 8 Investment income due and accrued | 54,172 | | 54,172 | 50,164 |
| 9 Premium and Considerations | | | | |
| 9.1 Uncollected premium and agents' balances in course of collection | 9,793 | | 9,793 | 11,610 |
| 9.2 Deferred premiums | 652,633 | | 652,633 | 479,514 |
| 10 Reinsurance (Schedule F) | | | | |
| 10.1 Amounts recoverable from reinsurers | 10,785 | | 10,785 | - |
| 10.3 Other amounts receivable under reinsurance contracts | 0 | | - | - |
| 11 Current federal income tax recoverable | 15,000 | 15,000 | - | - |
| 12 Electronic data processing equipment and software | 26,390 | 5,350 | 21,040 | 7,956 |
| 13 Furniture and equipment assets | 790 | 790 | 0 | (0) |
| 14 Receivables from subsidiaries | | | - | - |
| 15 Aggregate write-ins for other than invested assets | 2,275 | 2,275 | - | - |
| 16 Total | 12,924,368 | 23,899 | 12,900,468 | 11,723,219 |

DETAILS OF WRITE-INS

| | | | | |
|-----------------------------|---|---|---|---|
| 0601 <i>insert write-in</i> | | | 0 | 0 |
| 0602 <i>insert write-in</i> | | | 0 | 0 |
| 0603 <i>insert write-in</i> | | | 0 | 0 |
| 0604 <i>insert write-in</i> | | | 0 | 0 |
| 0605 <i>insert write-in</i> | | | 0 | 0 |
| 0606 <i>insert write-in</i> | | | 0 | 0 |
| 0607 <i>insert write-in</i> | | | 0 | 0 |
| 0608 <i>insert write-in</i> | | | 0 | 0 |
| 0699 Totals (Line 6 above) | 0 | 0 | 0 | 0 |

DETAILS OF WRITE-INS

| | | | | |
|------------------------------|-------|-------|---|---|
| 1501 <i>Prepaid Expenses</i> | 2,275 | 2,275 | 0 | |
| 1502 <i>insert write-in</i> | | | 0 | 0 |
| 1503 <i>insert write-in</i> | | | 0 | 0 |
| 1504 <i>insert write-in</i> | | | 0 | 0 |
| 1505 <i>insert write-in</i> | | | 0 | 0 |
| 1506 <i>insert write-in</i> | | | 0 | 0 |
| 1507 <i>insert write-in</i> | | | 0 | 0 |
| 1508 <i>insert write-in</i> | | | 0 | 0 |
| 1599 Totals (Line 15 above) | 2,275 | 2,275 | 0 | 0 |

| | | |
|-------------------|---------------------------------------|---------------------|
| Insurance Company | GFMUTUAL INSURANCE ASSOCIATION | Year 2024 |
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LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 | 2 |
|---|------------------|------------------|
| Line | As of 12/31/2024 | As of 12/31/2023 |
| 1 Losses | 226,259 | 144,926 |
| 2 Loss Adjustment Expenses | 18,794 | 17,344 |
| 3 Commissions payable, contingent commissions | 119,292 | 97,014 |
| 4 Other Expenses | 23,374 | 13,798 |
| 5 Taxes licenses and fees due and accrued | 13,080 | 4,953 |
| 6 Current federal income taxes | | |
| 7 Borrowed Money | | |
| 8 Unearned Premiums | 2,011,709 | 1,518,257 |
| 9 Advance Premiums | 89,084 | 63,840 |
| 10 Ceded reinsurance premiums payable | 484,426 | 138,661 |
| 11 Funds held by company under reins treaties | | |
| 12 Amounts withheld or retained by company for account of other | 25,892 | 21,262 |
| 13 Aggregate write Ins for liabilities | 1,844 | (123) |
| 14 Total Liabilities (Lines 1 through 13) | 3,013,754 | 2,019,931 |
| 15 Aggregate write in for special surplus funds | - | - |
| 16 Aggregate write ins for other than special surplus funds | - | - |
| 17 Unassigned funds (surplus) | 9,886,715 | 9,703,288 |
| 18 Surplus as regards policyholders | 9,886,715 | 9,703,288 |
| 19 Totals (Page 2, Line 16, Col. 3) | 12,900,468 | 11,723,219 |

DETAILS OF WRITE-INS

| | | |
|-----------------------------|-------|-------|
| 1301 <i>Suspense</i> | 1,844 | (123) |
| 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) | 1,844 | (123) |

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) | - | - |

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| Insurance Company | GFMUTUAL INSURANCE ASSOCIATION | Year 2024 |
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STATEMENT OF CASH FLOW

| Line | 1 As of 12/31/2024 | 2 As of 12/31/2023 |
|--|--------------------------|--------------------------|
| <u>Cash from Operations</u> | | |
| 1 Premiums collected net of reinsurance | 2,542,534 | 2,422,578 |
| 2 Net investment income: | 300,382 | 247,883 |
| 3 Miscellaneous income | 139,449 | 125,863 |
| 4 Total (Lines 1 through 3) | 2,982,365 | 2,796,324 |
| 5 Benefit and loss related payments | 851,075 | 1,078,598 |
| 6 Commissions, expenses paid and aggregate write-ins for deductions | 1,239,049 | 1,012,179 |
| 7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses) | 67,264 | 6,992 |
| 8 Total (Lines 5 through 7) | 2,157,388 | 2,097,768 |
| 9 Net cash from operations (Line 4 minus Line 8) | 824,977 | 698,556 |
| <u>Cash from Investments</u> | | |
| 10 Proceeds from investments sold, matured or repaid | | |
| 10.1 Bonds (link locations) | 135,000 | 180,000 |
| 10.2 Stocks | 358,389 | 26,114 |
| 10.3 Real Estate | - | - |
| 10.4 Miscellaneous proceeds | | |
| 10.5 Total investment proceeds (Lines 10.1 to 10.4) | 493,389 | 206,114 |
| 11 Cost of investments acquired (long-term only): | | |
| 11.1 Bonds (link locations) | - | - |
| 11.2 Stocks | 401,841 | 63,915 |
| 11.3 Real Estate | - | 1,297 |
| 11.4 Miscellaneous applications | | |
| 11.5 Total investments acquired (Lines 11.1 to 11.4) | 401,841 | 65,212 |
| 12 Net cash from investments (Line 11.5 minus Line 10.5) | 91,548 | 140,902 |
| <u>Cash from Financing and Miscellaneous Sources</u> | | |
| 13 Cash provided (applied): | | |
| 13.1 Borrowed funds | | |
| 13.2 Other cash provided (applied) | (5,029) | 4,111 |
| 14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2) | (5,029) | 4,111 |
| <u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u> | | |
| 15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) | 911,496 | 843,569 |
| 16 Cash, cash equivalents and short-term investments | | |
| 17.1 Beginning of year | 4,003,949 | 3,160,379 |
| 17.2 End of year (Line 15 plus Line 17.1) | 4,915,445 | 4,003,949 |

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| Insurance Company | GFMUTUAL INSURANCE ASSOCIATION | Year 2024 |
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Underwriting and Investment Exhibit
Part 1 - Premiums Earned

| Line | Direct Premium | 1 Net Premiums Written per Written in 2024 Column 6, Part 1B | 2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1 | 3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A | 4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3) |
|------|---------------------|--|--|--|---|
| 1 | Wind | 1,136,295 | 744,883 | 992,322 | 888,855 |
| 2 | Fire | 1,176,724 | 756,270 | 1,004,716 | 928,278 |
| 3 | Inland marine | 29,808 | 17,104 | 14,670 | 32,242 |
| 4 | Equipment breakdown | 0 | 0 | 0 | 0 |
| 5 | Service lines | 0 | 0 | 0 | 0 |
| 6 | Other lines | 0 | 0 | 0 | 0 |
| 7 | Total | 2,342,827 | 1,518,257 | 2,011,709 | 1,849,375 |

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| Insurance Company GFMUTUAL INSURANCE ASSOCIATION | Year 2024 |
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Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums

| Line | Direct Premium | 1 Amount Unearned (a) | 2 Earned but Unbilled Premium | 3 Total Reserve for Unearned Premiums Columns 1+2 |
|-----------------------|----------------|-----------------------------|--|---|
| 1 Wind | | 992,322 | | 992,322 |
| 2 Fire | | 1,004,716 | | 1,004,716 |
| 3 Inland marine | | 14,670 | | 14,670 |
| 4 Equipment breakdown | | | | 0 |
| 5 Service lines | | | | 0 |
| 6 Other lines | | | | 0 |
| 7 Total | | 2,011,709 | 0 | 2,011,709 |

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

| | | |
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| Insurance Company | GFMUTUAL INSURANCE ASSOCIATION | Year 2024 |
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UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written

| Line | Direct Premium | 1 Direct Business | 2 Reinsurance Assumed | 3 Reinsurance Ceded | 4 Net Premiums Written Columns 1+2-3 |
|-----------------------|----------------|-------------------------|-----------------------------|---------------------------|---|
| 1 Wind | | 2,053,819 | | 917,524 | 1,136,295 |
| 2 Fire | | 2,094,249 | | 917,524 | 1,176,724 |
| 3 Inland marine | | 29,808 | | | 29,808 |
| 4 Equipment breakdown | | | | | 0 |
| 5 Service lines | | | | | 0 |
| 6 Other lines | | | | | 0 |
| 7 Total | | 4,177,876 | 0 | 1,835,049 | 2,342,827 |

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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 | | 55,360 | | - | 55,360 | 11,110 | 16,647 | 49,823 | 6% |
| 2 Fire | | 818,121 | | 43,136 | 774,985 | 215,149 | 128,278 | 861,856 | 93% |
| 3 Inland marine | | 9,945 | | | 9,945 | 0 | 0 | 9,945 | 31% |
| 4 Equipment breakdown | | | | | - | 0 | 0 | - | |
| 5 Service lines | | | | | - | 0 | 0 | - | |
| 6 Other lines | | | | | - | 0 | 0 | - | |
| 7 Total | | 883,427 | | 43,136 | 840,291 | 226,259 | 144,926 | 921,624 | 129% |

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UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses

| | | Reported Losses | | | | Incurred But Not Reported | | | | |
|------|---------------------|-----------------|---------------------|------------------------------|--|---------------------------|---------------------|-------------------|-----------------------------------|-------------------------------------|
| Line | Direct Losses | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | | 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 | 10,100 | | 0 | 10,100 | 1,010 | | 0 | 11,110 | 333 |
| 2 | Fire | 560,591 | | 353,806 | 206,786 | 8,364 | | 0 | 215,149 | 18,462 |
| 3 | Inland marine | | | | - | | | | - | |
| 4 | Equipment breakdown | | | | - | | | | - | |
| 5 | Service lines | | | | - | | | | - | |
| 6 | Other lines | | | | - | | | | - | |
| 7 | Totals | 570,691 | 0 | 353,806 | 216,885 | 9,374 | 0 | 0 | 226,259 | 18,794 |

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EXHIBIT OF NET INVESTMENT INCOME

| Line | Asset | 1 Collected During Year | 2 Earned During Year |
|-----------------------------|---|-------------------------------|----------------------------|
| 1 | U.S. Government Bonds | | |
| 1.1 | Bonds exempt from U.S. tax | 140,586 | 104,880 |
| 1.2 | Other bonds (unaffiliated) | | |
| 2.1 | Preferred stocks (unaffiliated) | | |
| 2.11 | Preferred stocks of affiliates | | |
| 2.2 | Common stocks (unaffiliated) | 59,609 | 59,609 |
| 2.21 | Common stocks of affiliates | | |
| 3 | Real estate | 14,400 | 14,400 |
| 4 | Cash, cash equivalents and short-term investments | 128,368 | 133,731 |
| 5 | Other invested assets | | |
| 6 | Aggregate write-ins for investment income | - | - |
| 7 | Total gross investment income | 342,963 | 312,620 |
| 8 | Investment expenses | | 50,205 |
| 9 | Investment taxes, licenses and fees, excluding federal income taxes | | 8,402 |
| 10 | Interest expense | | |
| 11 | Depreciation on real estate and other invested assets | | 3,834 |
| 12 | Aggregate write-ins for deductions for investment income | | - |
| 13 | Total deductions (Lines 8 through 12) | | 62,441 |
| 14 | Net investment income (Line 7 - 13) | | 250,180 |
| DETAILS OF WRITE-INS | | | |
| 0601 | <i>insert write-in</i> | | |
| 0602 | <i>insert write-in</i> | | |
| 0603 | <i>insert write-in</i> | | |
| 0699 | Totals (Lines 0601 through 0603) (Line 6 above) | 0 | 0 |
| 1201 | <i>insert write-in</i> | | |
| 1202 | <i>insert write-in</i> | | |
| 1203 | <i>insert write-in</i> | | |
| 1299 | Totals (Lines 1201 through 1203) (Line 12 above) | | 0 |

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 | (68) | (68) | |
| 1.2 | Other bonds (unaffiliated) | | | |
| 2.1 | Preferred stocks (unaffiliated) | | | |
| 2.11 | Preferred stocks of affiliates | | | |
| 2.2 | Common stocks (unaffiliated) | 232,331 | 232,331 | (37,632) |
| 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) | 232,262 | 232,262 | (37,632) |
| DETAILS OF WRITE-INS | | | | |
| 0601 | <i>insert write-in</i> | | | |
| 0602 | <i>insert write-in</i> | | | |
| 0603 | <i>insert write-in</i> | | | |
| 0699 | Totals (Lines 0601 through 0603) (Line 6 above) | - | - | - |

| | | |
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| Insurance Company | GFMUTUAL INSURANCE ASSOCIATION | Year 2024 |
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EXHIBIT OF NON-ADMITTED ASSETS

| Line | 1 | 2 | 3 |
|--|--------------------|-----------------------|--|
| | Current Year Total | Prior Year Total | Change in Total Nonadmitted Assets (Col. 2 - Col 1) |
| | Nonadmitted Assets | Nonadmitted Assets | Assets (Col. 2 - Col 1) |
| 1 Bonds (Schedule D) | 485 | 2,161 | 1,676 |
| 2 Stocks (Schedule D) | - | - | - |
| 2.1 Preferred Stocks | - | - | - |
| 2.2 Common Stocks | - | - | - |
| 3 Real Estate (Schedule A) | - | - | - |
| 4 Cash | | | |
| 4.1 Cash equivalents | - | - | 2,161 |
| 4.2 Short-term investments | - | - | - |
| 5 Receivables for securities | - | - | - |
| 6 Aggregate write-ins for invested assets | - | - | - |
| 7 Subtotal, cash and invested assets | 485 | 2,161 | (485) |
| 8 Investment income due and accrued | - | - | - |
| 9 Premium and Considerations | | | |
| 9.1 Uncollected premium and agents' balances in course of collection | - | - | - |
| 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 | 15,000 | 11,000 | (4,000) |
| 12 Electronic data processing equipment and software | 5,350 | 5,744 | 394 |
| 13 Furniture and equipment assets | 790 | 1,497 | 708 |
| 14 Receivables from subsidiaries | - | - | - |
| 15 Aggregate write-ins for other than invested assets | 2,275 | 956 | (1,319) |
| 16 Total | 23,899 | 21,359 | (2,541) |

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 (Lines 0601 through 0608) (Line 6 above) | - | - | - |
| 1501 | <i>Prepaid Expenses</i> | 2,275 | 956 | (1,319) |
| 1502 | <i>insert write-in</i> | - | - | - |
| 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 (Lines 1501 through 1508) (Line 15 above) | 2,275 | 956 | (1,319) |

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
|----------------------------|-------------------------|-------------------------------------|-----------------------------|-----------------|----------------------------------|-------------|----------|-----------------------------|----------------------------|----------------------|---------------------------|-------------------------------------|---|---------------------------|---------------------------------------|--|
| Reinsurance Recoverable On | | | | | | | | | | | | | Reinsurance Payable | | | |
| 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 | | 1,835 | | 11 | 354 | 1 | | | 365 | | 484 | 26 | (145) |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| | | | | | | | | | | | | - | | | | - |
| Totals | | | | | 1,835 | - | 11 | 354 | 1 | - | - | 365 | - | 484 | 26 | (145) |

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| Insurance Company | GFMUTUAL INSURANCE ASSOCIATION |
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SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

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| 1 | 2 | 3 | 4 | 5 | 6 | 7 | Fair Value | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | 15 | 16 | 17 | Interest | | 21 | Date | |
|--|---|-----------|---------|-----------|--|-------------|--------------------------------|------------|-----------|------------------------------|--|--|---|---|------------------|-------------------|-----------|-------------------------------|-------------------------|---------------|--|--|
| 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 | 3 Current Year's Amortization / Accretion | 14 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 | 22 Stated Contractual Maturity Date | |
| | U.S. Governments | | | | | | | | | | | | | | | | | | | | | |
| | 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 | | | | | | | | | | | | | | | | | | | | | | |
| 021753TZ1 | Altoona IA Crossover Rfdg Ser B G/O | | | | 1.D FE | 101,957 | 97.56 | 97,560 | 100,000 | 100,000 | - | (206) | - | - | 2.00 | 1.50 | JD | 167 | 2,000 | 05/06/2020 | 06/01/2026 | |
| 032717CZ1 | Anamosa IA CSD G/O | | | | 1.E FE | 103,847 | 100.01 | 100,010 | 100,000 | 100,000 | - | - | - | - | 3.25 | 1.89 | JD | 271 | 3,250 | 06/21/2019 | 06/01/2030 | |
| 035393GL5 | Ankeny IA Wtr Rev Bds 2018 B OID | | | 2 | 1.C FE | 98,530 | 95.65 | 95,650 | 100,000 | 99,084 | - | 93 | - | - | 3.13 | 3.25 | JD | 260 | 3,125 | 05/11/2018 | 06/01/2033 | |
| 121709A58 | Burlington IA GO Corp Purp 2018 A OID | | | | 1.E FE | 97,399 | 94.65 | 94,650 | 100,000 | 98,572 | - | 197 | - | - | 3.00 | 3.25 | JD | 250 | 3,000 | 05/11/2018 | 06/01/2031 | |
| 12174PEB1 | Burlington IA Cmnty Sch Dist | 2 | | | 1.C FE | 103,590 | 77.74 | 77,740 | 100,000 | 101,826 | - | (518) | - | - | 2.00 | 1.45 | JD | 167 | 2,000 | 06/30/2021 | 12/01/2035 | |
| 150528M38 | Cedar Rapids IA Go Bds | 2 | | | 1.B FE | 156,720 | 81.11 | 121,665 | 150,000 | 153,841 | - | (838) | - | - | 2.00 | 1.40 | JD | 250 | 3,000 | 06/30/2021 | 06/01/2034 | |
| 150528M38 | Cedar Rapids IA Go Bds | 2 | | | 1.B FE | 105,179 | 81.11 | 81,110 | 100,000 | 102,995 | - | (655) | - | - | 2.00 | 1.30 | JD | 167 | 2,000 | 08/02/2021 | 06/01/2034 | |
| 184503JS0 | Clear Creek Amana Cmnty Sch Dist | 2 | | | 1.G FE | 111,512 | 92.92 | 92,920 | 100,000 | 106,007 | - | (1,712) | - | - | 3.00 | 1.20 | JD | 250 | 3,000 | 09/20/2021 | 06/01/2034 | |
| 187414CP0 | Clinton Cnty IA G/O | 2 | | | 1.C FE | 112,850 | 97.82 | 97,820 | 100,000 | 103,208 | - | (2,245) | - | - | 3.00 | 0.72 | JD | 250 | 3,000 | 08/20/2020 | 06/01/2029 | |
| 187720XN2 | Clinton IA GO Cap 2019 | 2 | | | 1.G FE | 103,887 | 96.35 | 96,350 | 100,000 | 101,282 | - | (509) | - | - | 3.00 | 2.45 | JD | 250 | 3,000 | 07/18/2019 | 06/01/2031 | |
| 187756FH9 | Clinton IA Cmnty Sch Dist | 2 | | | 1.C FE | 100,884 | 73.17 | 73,170 | 100,000 | 100,278 | - | (192) | - | - | 2.00 | 1.80 | JD | 167 | 2,000 | 10/06/2021 | 06/01/2038 | |
| 222147KJ8 | Council Bluffs IA CSD GO 2019 | 2 | | | 1.D FE | 105,320 | 96.35 | 96,350 | 100,000 | 101,703 | - | (704) | - | - | 3.00 | 2.25 | MN | 500 | 3,000 | 07/18/2019 | 05/01/2031 | |
| 238388QH8 | Davenport IA Ser A G/O | | | | 1.C FE | 104,400 | 97.12 | 97,120 | 100,000 | 100,000 | - | (247) | - | - | 3.00 | 2.40 | JD | 250 | 3,000 | 05/02/2016 | 06/01/2028 | |
| 263893CW7 | Dubuque IA Cmnty Sch Dist Sch Infra | 2 | | | 1.C FE | 172,394 | 93.06 | 139,590 | 150,000 | 163,199 | - | (2,854) | - | - | 3.00 | 1.00 | JJ | 2,250 | 4,500 | 09/17/2021 | 07/01/2033 | |
| 269569JH3 | Eagle Grove IA GO Corp Purp 2019A | 2 | | | 1.F FE | 100,971 | 96.89 | 96,890 | 100,000 | 100,205 | - | (141) | - | - | 3.25 | 3.10 | JD | 271 | 3,250 | 02/06/2019 | 06/01/2031 | |
| 398526MZ3 | Grimes IA GO Loc Opt | 2 | | | 1.C FE | 102,593 | 81.11 | 81,110 | 100,000 | 101,484 | - | (321) | - | - | 2.00 | 1.65 | JD | 167 | 2,000 | 06/08/2021 | 06/01/2034 | |
| 45032TAS2 | ISU Facs Corp IA Rev | 2 | | | 1.C FE | 54,588 | 92.86 | 46,430 | 50,000 | 51,959 | - | (765) | - | - | 3.00 | 1.40 | JJ | 750 | 1,500 | 06/30/2021 | 07/01/2034 | |
| 462326KU2 | IOWA CITY IA CMNTY SCH DIST GO BDS 2019 | 2 | | | 1.D FE | 115,786 | 100.77 | 100,770 | 100,000 | 107,145 | - | (2,907) | - | - | 4.00 | 1.00 | JD | 333 | 4,000 | 12/27/2021 | 06/01/2031 | |
| 4624603K0 | Iowa High Ed Ln Auth Rfdg Wartburg | | | | 3.A FE | 40,380 | 98.93 | 39,572 | 40,000 | 39,572 | 1,258 | (123) | - | - | 4.00 | 3.80 | AO | 400 | 1,950 | 06/03/2020 | 10/01/2022 | |

Totals

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TOTAL

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|-----------|-----|-----------|-----------|-----------|-------|----------|---|---|-----|-----|-----|--------|---------|-----|-----|
| | xxx | | | | | | | | xxx | xxx | xxx | | | xxx | xxx |
| 5,116,690 | xxx | 4,510,855 | 4,850,000 | 4,952,786 | 1,258 | (34,101) | - | - | xxx | xxx | xxx | 23,700 | 137,125 | xxx | xxx |

| | |
|--------------------------------|------|
| Insurance Company | Year |
| GFMUTUAL INSURANCE ASSOCIATION | 2024 |

TOC

NEXT
PRIOR

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

[illegible]

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

[NEXT](#)
[PRIOR](#)

| 1 | 2 | Codes | | 3 | 4 | 5 | 6 | Fair Value | | 7 | 8 | 9 | 10 | Dividends | | 11 | 12 | Change in Book/Adjusting Values | | | | 13 | 14 | 15 | 16 | 17 | 18 | | | | | | | | |
|--|---------------------------------|-------|---------|------------------------|--|------------|---|---------------|----------------|---------------------------|--------------------------------------|------------------------------|---|--------------------------------------|---|--|------------------|---------------------------------|-----|-----|--|----|----|----|----|----|----|--|--|--|--|--|--|--|--|
| CUSIP Identification | Description | Code | Foreign | Number of Shares | Book/ Adjusted Carrying Value | Fair Value | Rate per Share Used To Obtain Fair Value | Fair Value | Actual Cost | Declared but Unpaid | Amount Received During Year | Nonadmitted But Unpaid | Unrealized Valuation Increase/ (Decreased) | Current Year's OTTI Recognized | Total Change In B./A.C.V. (13-14) | Total Foreign Exchange Change in B./A.C.V. | Date Acquired | NAIC Designation | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial and Miscellaneous Publicly Traded | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 00206R102 | AT&T | | | 1535.000 | 34,952 | 22.770 | | 34,952 | 38,353 | 0 | 0 | 0 | 9,195 | 0 | 9,195 | 0 | 06/21/2019 | . | | | | | | | | | | | | | | | | | |
| 00206R102 | AT&T | | | 730.000 | 16,622 | 22.770 | | 16,622 | 19,152 | 0 | 2,514 | 0 | 4,373 | 0 | 4,373 | 0 | 06/01/2012 | . | | | | | | | | | | | | | | | | | |
| 163851108 | Chemours Co | | | 100.000 | 1,690 | 16.900 | | 1,690 | 1,276 | 0 | 100 | 0 | (1,464) | 0 | (1,464) | 0 | 07/08/2015 | . | | | | | | | | | | | | | | | | | |
| 260557103 | Dow Inc | | | 213.000 | 8,548 | 40.130 | | 8,548 | 6,885 | 0 | 596 | 0 | (3,133) | 0 | (3,133) | 0 | 08/30/2012 | . | | | | | | | | | | | | | | | | | |
| 26614N102 | DuPont De Nemours Inc | | | 213.000 | 16,241 | 76.250 | | 16,241 | 12,494 | 0 | 324 | 0 | (145) | 0 | (145) | 0 | 08/30/2012 | . | | | | | | | | | | | | | | | | | |
| 68622V106 | Organon & Co | | | 126.000 | 1,880 | 14.920 | | 1,880 | 3,442 | 0 | 141 | 0 | 63 | 0 | 63 | 0 | 06/02/2021 | . | | | | | | | | | | | | | | | | | |
| 934423104 | Warner Bros Discovery Com Ser A | | | 547.000 | 5,782 | 10.570 | | 5,782 | 17,615 | 0 | 0 | 0 | (443) | 0 | (443) | 0 | 04/08/2022 | . | | | | | | | | | | | | | | | | | |
| Totals | | | | | 85,715 | xxx | | 85,715 | 99,217 | - | 3,675 | - | 8,445 | - | 8,445 | - | | xxx | xxx | | | | | | | | | | | | | | | | |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial and Other Miscellaneous Non-Publically Traded | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DU3035201 | NAMIC | | | 30.000 | 11,772 | 392.410 | | 11,772 | 1,500 | 0 | 0 | 0 | 1,507 | 0 | 1,507 0 | 0 | 04/07/1987 | . | | | | | | | | | | | | | | | | | |
| Totals | | | | | 11,772 | xxx | | 11,772 | 1,500 | - | - | - | 1,507 | - | 1,507 | - | | xxx | xxx | | | | | | | | | | | | | | | | |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subsidiaries | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| None | | | | | | | | | | | | | | | | 0 0 | | | | | | | | | | | | | | | | | | | |
| Totals | | | | | - | xxx | | - | - | - | - | - | - | - | - | - | - | | xxx | xxx | | | | | | | | | | | | | | | |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mutual Funds | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 140193400 | Capital Income Builder Fd Cl F | | | 3.912 | 270 | 68.970 | | 270 | 256 | 0 | 0 | 0 | 11 | 0 | 11 | 0 | 12/18/2023 | . | | | | | | | | | | | | | | | | | |
| 140193400 | Capital Income Builder Fd Cl F | | | 23.400 | 1,614 | 68.970 | | 1,614 | 1,475 | 0 | 0 | 0 | 64 | 0 | 64 | 0 | 09/12/2023 | . | | | | | | | | | | | | | | | | | |
| 140193400 | Capital Income Builder Fd Cl F | | | 25.923 | 1,788 | 68.970 | | 1,788 | 1,694 | 0 | 0 | 0 | 71 | 0 | 71 | 0 | 12/18/2023 | . | | | | | | | | | | | | | | | | | |
| 140193400 | Capital Income Builder Fd Cl F | | | 22.694 | 1,565 | 68.970 | | 1,565 | 1,483 | 0 | 0 | 0 | 62 | 0 | 62 | 0 | 12/18/2023 | . | | | | | | | | | | | | | | | | | |
| 140193400 | Capital Income Builder Fd Cl F | | | 22.893 | 1,579 | 68.970 | | 1,579 | 1,458 | 0 | 0 | 0 | 63 | 0 | 63 | 0 | 06/13/2023 | . | | | | | | | | | | | | | | | | | |
| 140193400 | Capital Income Builder Fd Cl F | | | 23.091 | 1,593 | 68.970 | | 1,593 | 1,557 | 0 | 0 | 0 | 35 | 0 | 35 | 0 | 03/12/2024 | . | | | | | | | | | | | | | | | | | |
| 140193400 | Capital Income Builder Fd Cl F | | | 23.025 | 1,588 | 68.970 | | 1,588 | 1,565 | 0 | 0 | 0 | 23 | 0 | 23 | 0 | 06/11/2024 | . | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|-----------|------------------------------------|--|--|----------|---------|--------|---------|---------|---|-------|---|-------|---|-------|---|------------|---|
| 140193400 | Capital Income Builder Fd Cl F | | | 21.409 | 1,477 | 68.970 | 1,477 | 1,566 | 0 | 0 | 0 | (89) | 0 | (89) | 0 | 09/18/2024 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 50.253 | 3,466 | 68.970 | 3,466 | 3,429 | 0 | 0 | 0 | 37 | 0 | 37 | 0 | 12/23/2024 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 87.833 | 6,058 | 68.970 | 6,058 | 5,994 | 0 | 0 | 0 | 64 | 0 | 64 | 0 | 12/23/2024 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 21.859 | 1,508 | 68.970 | 1,508 | 1,363 | 0 | 0 | 0 | 60 | 0 | 60 | 0 | 06/14/2022 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 23.563 | 1,625 | 68.970 | 1,625 | 1,462 | 0 | 0 | 0 | 65 | 0 | 65 | 0 | 03/14/2023 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 48.041 | 3,313 | 68.970 | 3,313 | 3,015 | 0 | 0 | 0 | 132 | 0 | 132 | 0 | 12/19/2022 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 21.722 | 1,498 | 68.970 | 1,498 | 1,376 | 0 | 0 | 0 | 60 | 0 | 60 | 0 | 09/13/2022 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 20.712 | 1,429 | 68.970 | 1,429 | 1,359 | 0 | 0 | 0 | 57 | 0 | 57 | 0 | 03/15/2022 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 47.490 | 3,275 | 68.970 | 3,275 | 3,245 | 0 | 0 | 0 | 130 | 0 | 130 | 0 | 12/20/2021 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 18.329 | 1,264 | 68.970 | 1,264 | 1,260 | 0 | 0 | 0 | 50 | 0 | 50 | 0 | 09/14/2021 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 17.994 | 1,241 | 68.970 | 1,241 | 1,249 | 0 | 0 | 0 | 49 | 0 | 49 | 0 | 06/17/2021 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 243.506 | 16,795 | 68.970 | 16,795 | 15,000 | 0 | 0 | 0 | 667 | 0 | 667 | 0 | 07/02/2019 | . |
| 140193400 | Capital Income Builder Fd Cl F | | | 2982.842 | 205,727 | 68.970 | 205,727 | 185,145 | 0 | 8,117 | 0 | 8,173 | 0 | 8,173 | 0 | 08/28/2017 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.204 | 634 | 68.920 | 634 | 604 | 0 | 0 | 0 | 25 | 0 | 25 | 0 | 03/15/2022 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.694 | 668 | 68.920 | 668 | 604 | 0 | 0 | 0 | 27 | 0 | 27 | 0 | 06/14/2022 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 19.400 | 1,337 | 68.920 | 1,337 | 1,325 | 0 | 0 | 0 | 53 | 0 | 53 | 0 | 12/21/2021 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.549 | 658 | 68.920 | 658 | 605 | 0 | 0 | 0 | 26 | 0 | 26 | 0 | 09/13/2022 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 19.669 | 1,356 | 68.920 | 1,356 | 1,234 | 0 | 0 | 0 | 54 | 0 | 54 | 0 | 12/19/2022 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.244 | 568 | 68.920 | 568 | 566 | 0 | 0 | 0 | 23 | 0 | 23 | 0 | 09/14/2021 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.084 | 557 | 68.920 | 557 | 561 | 0 | 0 | 0 | 22 | 0 | 22 | 0 | 06/17/2021 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.426 | 581 | 68.920 | 581 | 553 | 0 | 0 | 0 | 23 | 0 | 23 | 0 | 03/16/2021 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 13.133 | 905 | 68.920 | 905 | 822 | 0 | 0 | 0 | 36 | 0 | 36 | 0 | 12/21/2020 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 11.141 | 768 | 68.920 | 768 | 659 | 0 | 0 | 0 | 31 | 0 | 31 | 0 | 09/15/2020 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 11.325 | 781 | 68.920 | 781 | 648 | 0 | 0 | 0 | 31 | 0 | 31 | 0 | 06/16/2020 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.322 | 711 | 68.920 | 711 | 640 | 0 | 0 | 0 | 28 | 0 | 28 | 0 | 03/14/2023 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.110 | 697 | 68.920 | 697 | 643 | 0 | 0 | 0 | 28 | 0 | 28 | 0 | 06/13/2023 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.369 | 715 | 68.920 | 715 | 653 | 0 | 0 | 0 | 28 | 0 | 28 | 0 | 09/12/2023 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.998 | 689 | 68.920 | 689 | 653 | 0 | 0 | 0 | 27 | 0 | 27 | 0 | 12/18/2023 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.077 | 695 | 68.920 | 695 | 658 | 0 | 0 | 0 | 28 | 0 | 28 | 0 | 12/18/2023 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 1.509 | 104 | 68.920 | 104 | 99 | 0 | 0 | 0 | 4 | 0 | 4 | 0 | 12/18/2023 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.244 | 706 | 68.920 | 706 | 690 | 0 | 0 | 0 | 16 | 0 | 16 | 0 | 03/12/2024 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.220 | 704 | 68.920 | 704 | 694 | 0 | 0 | 0 | 10 | 0 | 10 | 0 | 06/11/2024 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.633 | 664 | 68.920 | 664 | 704 | 0 | 0 | 0 | (40) | 0 | (40) | 0 | 09/18/2024 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 20.910 | 1,441 | 68.920 | 1,441 | 1,426 | 0 | 0 | 0 | 15 | 0 | 15 | 0 | 12/23/2024 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 34.007 | 2,344 | 68.920 | 2,344 | 2,319 | 0 | 0 | 0 | 25 | 0 | 25 | 0 | 12/23/2024 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.038 | 623 | 68.920 | 623 | 547 | 0 | 0 | 0 | 25 | 0 | 25 | 0 | 06/14/2018 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.420 | 580 | 68.920 | 580 | 526 | 0 | 0 | 0 | 23 | 0 | 23 | 0 | 09/14/2017 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 805.928 | 55,545 | 68.920 | 55,545 | 50,000 | 0 | 3,514 | 0 | 2,208 | 0 | 2,208 | 0 | 07/15/2014 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 99.570 | 6,862 | 68.920 | 6,862 | 6,250 | 0 | 0 | 0 | 273 | 0 | 273 | 0 | 06/02/2015 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 102.024 | 7,031 | 68.920 | 7,031 | 6,250 | 0 | 0 | 0 | 280 | 0 | 280 | 0 | 06/11/2015 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.812 | 607 | 68.920 | 607 | 504 | 0 | 0 | 0 | 24 | 0 | 24 | 0 | 06/16/2016 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.748 | 603 | 68.920 | 603 | 508 | 0 | 0 | 0 | 24 | 0 | 24 | 0 | 09/15/2016 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 0.534 | 37 | 68.920 | 37 | 31 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 12/27/2016 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.895 | 613 | 68.920 | 613 | 513 | 0 | 0 | 0 | 24 | 0 | 24 | 0 | 12/27/2016 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.679 | 598 | 68.920 | 598 | 517 | 0 | 0 | 0 | 24 | 0 | 24 | 0 | 03/16/2017 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.457 | 583 | 68.920 | 583 | 522 | 0 | 0 | 0 | 23 | 0 | 23 | 0 | 06/15/2017 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 13.031 | 898 | 68.920 | 898 | 648 | 0 | 0 | 0 | 36 | 0 | 36 | 0 | 03/17/2020 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.939 | 754 | 68.920 | 754 | 684 | 0 | 0 | 0 | 30 | 0 | 30 | 0 | 12/26/2017 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 13.435 | 926 | 68.920 | 926 | 840 | 0 | 0 | 0 | 37 | 0 | 37 | 0 | 12/26/2017 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 8.785 | 605 | 68.920 | 605 | 542 | 0 | 0 | 0 | 24 | 0 | 24 | 0 | 03/15/2018 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.213 | 635 | 68.920 | 635 | 551 | 0 | 0 | 0 | 25 | 0 | 25 | 0 | 09/13/2018 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 12.654 | 886 | 68.920 | 886 | 711 | 0 | 0 | 0 | 35 | 0 | 35 | 0 | 12/24/2018 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.418 | 649 | 68.920 | 649 | 562 | 0 | 0 | 0 | 26 | 0 | 26 | 0 | 03/14/2019 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.367 | 646 | 68.920 | 646 | 567 | 0 | 0 | 0 | 26 | 0 | 26 | 0 | 06/13/2019 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 9.336 | 643 | 68.920 | 643 | 572 | 0 | 0 | 0 | 26 | 0 | 26 | 0 | 09/12/2019 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.684 | 736 | 68.920 | 736 | 674 | 0 | 0 | 0 | 29 | 0 | 29 | 0 | 12/23/2019 | . |
| 140193780 | Capital Income Builder Fund Cl F-3 | | | 10.919 | 753 | 68.920 | 753 | 689 | 0 | 0 | 0 | 30 | 0 | 30 | 0 | 12/23/2019 | . |

| | | | | | | | | | | | | | | | | | |
|-----------|-------------------------------|--|--|-----------|---------|--------|---------|---------|---|--------|---|---------|---|---------|---|------------|---|
| 353496300 | Franklin Income Series | | | 43685.170 | 103,097 | 2,360 | 103,097 | 102,350 | 0 | 5,766 | 0 | 1,311 | 0 | 1,311 | 0 | 12/11/1986 | . |
| 453320772 | Income Fund of America CI F3 | | | 365.218 | 8,911 | 24.400 | 8,911 | 9,090 | 0 | 0 | 0 | (179) | 0 | (179) | 0 | 12/18/2024 | . |
| 453320772 | Income Fund of America CI F3 | | | 399.435 | 9,746 | 24.400 | 9,746 | 9,942 | 0 | 0 | 0 | (196) | 0 | (196) | 0 | 12/18/2024 | . |
| 453320772 | Income Fund of America CI F3 | | | 3379.310 | 82,455 | 24.400 | 82,455 | 88,200 | 0 | 0 | 0 | (5,745) | 0 | (5,745) | 0 | 12/10/2024 | . |
| 453320772 | Income Fund of America CI F3 | | | 105.883 | 2,584 | 24.400 | 2,584 | 2,716 | 0 | 0 | 0 | (132) | 0 | (132) | 0 | 09/18/2024 | . |
| 453320772 | Income Fund of America CI F3 | | | 111.688 | 2,725 | 24.400 | 2,725 | 2,681 | 0 | 0 | 0 | 45 | 0 | 45 | 0 | 06/11/2024 | . |
| 453320772 | Income Fund of America CI F3 | | | 111.404 | 2,718 | 24.400 | 2,718 | 2,658 | 0 | 0 | 0 | 60 | 0 | 60 | 0 | 03/12/2024 | . |
| 453320772 | Income Fund of America CI F3 | | | 115.256 | 2,812 | 24.400 | 2,812 | 2,605 | 0 | 0 | 0 | 114 | 0 | 114 | 0 | 12/13/2023 | . |
| 453320772 | Income Fund of America CI F3 | | | 108.744 | 2,653 | 24.400 | 2,653 | 2,458 | 0 | 0 | 0 | 108 | 0 | 108 | 0 | 12/13/2023 | . |
| 453320772 | Income Fund of America CI F3 | | | 115.685 | 2,823 | 24.400 | 2,823 | 2,591 | 0 | 0 | 0 | 115 | 0 | 115 | 0 | 09/12/2023 | . |
| 453320772 | Income Fund of America CI F3 | | | 113.455 | 2,768 | 24.400 | 2,768 | 2,562 | 0 | 0 | 0 | 112 | 0 | 112 | 0 | 06/13/2023 | . |
| 453320772 | Income Fund of America CI F3 | | | 115.287 | 2,813 | 24.400 | 2,813 | 2,537 | 0 | 0 | 0 | 114 | 0 | 114 | 0 | 03/14/2023 | . |
| 453320772 | Income Fund of America CI F3 | | | 161.574 | 3,942 | 24.400 | 3,942 | 3,723 | 0 | 0 | 0 | 160 | 0 | 160 | 0 | 12/14/2022 | . |
| 453320772 | Income Fund of America CI F3 | | | 99.496 | 2,428 | 24.400 | 2,428 | 2,345 | 0 | 0 | 0 | 99 | 0 | 99 | 0 | 09/13/2022 | . |
| 453320772 | Income Fund of America CI F3 | | | 101.074 | 2,466 | 24.400 | 2,466 | 2,337 | 0 | 0 | 0 | 100 | 0 | 100 | 0 | 06/14/2022 | . |
| 453320772 | Income Fund of America CI F3 | | | 95.390 | 2,328 | 24.400 | 2,328 | 2,326 | 0 | 0 | 0 | 94 | 0 | 94 | 0 | 03/15/2022 | . |
| 453320772 | Income Fund of America CI F3 | | | 471.630 | 11,508 | 24.400 | 11,508 | 11,828 | 0 | 0 | 0 | 467 | 0 | 467 | 0 | 12/15/2021 | . |
| 453320772 | Income Fund of America CI F3 | | | 126.887 | 3,096 | 24.400 | 3,096 | 3,182 | 0 | 0 | 0 | 126 | 0 | 126 | 0 | 12/15/2021 | . |
| 453320772 | Income Fund of America CI F3 | | | 85.134 | 2,077 | 24.400 | 2,077 | 2,209 | 0 | 0 | 0 | 84 | 0 | 84 | 0 | 09/14/2021 | . |
| 453320772 | Income Fund of America CI F3 | | | 84.081 | 2,052 | 24.400 | 2,052 | 2,194 | 0 | 0 | 0 | 83 | 0 | 83 | 0 | 06/15/2021 | . |
| 453320772 | Income Fund of America CI F3 | | | 885.564 | 21,608 | 24.400 | 21,608 | 20,000 | 0 | 0 | 0 | 877 | 0 | 877 | 0 | 07/01/2019 | . |
| 453320772 | Income Fund of America CI F3 | | | 10972.151 | 267,720 | 24.400 | 267,720 | 250,000 | 0 | 17,145 | 0 | 10,862 | 0 | 10,862 | 0 | 08/28/2017 | . |
| 453320772 | Income Fund of America CI F3 | | | 457.409 | 11,161 | 24.400 | 11,161 | 10,539 | 0 | 0 | 0 | 453 | 0 | 453 | 0 | 12/14/2022 | . |
| 45956T402 | Intl Growth and Income F1 | | | 27.059 | 973 | 35.940 | 973 | 1,020 | 0 | 0 | 0 | (48) | 0 | (48) | 0 | 03/25/2024 | . |
| 45956T402 | Intl Growth and Income F1 | | | 23.591 | 848 | 35.940 | 848 | 779 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 03/28/2023 | . |
| 45956T402 | Intl Growth and Income F1 | | | 60.185 | 2,163 | 35.940 | 2,163 | 2,047 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 06/26/2023 | . |
| 45956T402 | Intl Growth and Income F1 | | | 32.356 | 1,163 | 35.940 | 1,163 | 1,082 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 09/25/2023 | . |
| 45956T402 | Intl Growth and Income F1 | | | 18.557 | 667 | 35.940 | 667 | 657 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12/20/2023 | . |
| 45956T402 | Intl Growth and Income F1 | | | 63.631 | 2,287 | 35.940 | 2,287 | 2,017 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 12/21/2022 | . |
| 45956T402 | Intl Growth and Income F1 | | | 59.226 | 2,129 | 35.940 | 2,129 | 2,231 | 0 | 0 | 0 | (102) | 0 | (102) | 0 | 06/24/2024 | . |
| 45956T402 | Intl Growth and Income F1 | | | 32.566 | 1,170 | 35.940 | 1,170 | 1,246 | 0 | 0 | 0 | (76) | 0 | (76) | 0 | 09/24/2024 | . |
| 45956T402 | Intl Growth and Income F1 | | | 22.142 | 796 | 35.940 | 796 | 796 | 0 | 0 | 0 | (0) | 0 | (0) | 0 | 12/24/2024 | . |
| 45956T402 | Intl Growth and Income F1 | | | 43.319 | 1,557 | 35.940 | 1,557 | 1,557 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12/24/2024 | . |
| 45956T402 | Intl Growth and Income F1 | | | 23.446 | 843 | 35.940 | 843 | 901 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12/22/2021 | . |
| 45956T402 | Intl Growth and Income F1 | | | 20.356 | 732 | 35.940 | 732 | 645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12/21/2022 | . |
| 45956T402 | Intl Growth and Income F1 | | | 71.104 | 2,555 | 35.940 | 2,555 | 1,988 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 09/26/2022 | . |
| 45956T402 | Intl Growth and Income F1 | | | 50.538 | 1,816 | 35.940 | 1,816 | 1,608 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 06/27/2022 | . |
| 45956T402 | Intl Growth and Income F1 | | | 15.376 | 553 | 35.940 | 553 | 548 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 03/28/2022 | . |
| 45956T402 | Intl Growth and Income F1 | | | 227.349 | 8,171 | 35.940 | 8,171 | 8,732 | 0 | 0 | 0 | 5 | 0 | 5 | 0 | 12/22/2021 | . |
| 45956T402 | Intl Growth and Income F1 | | | 37.621 | 1,352 | 35.940 | 1,352 | 1,547 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 09/27/2021 | . |
| 45956T402 | Intl Growth and Income F1 | | | 41.085 | 1,477 | 35.940 | 1,477 | 1,734 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 06/28/2021 | . |
| 45956T402 | Intl Growth and Income F1 | | | 447.761 | 16,093 | 35.940 | 16,093 | 15,000 | 0 | 0 | 0 | 9 | 0 | 9 | 0 | 07/01/2019 | . |
| 45956T402 | Intl Growth and Income F1 | | | 4535.833 | 163,018 | 35.940 | 163,018 | 150,000 | 0 | 5,293 | 0 | 91 | 0 | 91 | 0 | 08/29/2017 | . |
| 461308405 | Investment Co of America CI F | | | 18.882 | 1,085 | 57.470 | 1,085 | 929 | 0 | 0 | 0 | 137 | 0 | 137 | 0 | 12/14/2023 | . |
| 461308405 | Investment Co of America CI F | | | 13.487 | 775 | 57.470 | 775 | 664 | 0 | 0 | 0 | 98 | 0 | 98 | 0 | 12/14/2023 | . |
| 461308405 | Investment Co of America CI F | | | 228.119 | 13,110 | 57.470 | 13,110 | 11,223 | 0 | 0 | 0 | 1,652 | 0 | 1,652 | 0 | 12/14/2023 | . |
| 461308405 | Investment Co of America CI F | | | 17.782 | 1,022 | 57.470 | 1,022 | 964 | 0 | 0 | 0 | 58 | 0 | 58 | 0 | 03/14/2024 | . |
| 461308405 | Investment Co of America CI F | | | 19.421 | 1,116 | 57.470 | 1,116 | 927 | 0 | 0 | 0 | 141 | 0 | 141 | 0 | 09/14/2023 | . |
| 461308405 | Investment Co of America CI F | | | 19.765 | 1,136 | 57.470 | 1,136 | 920 | 0 | 0 | 0 | 143 | 0 | 143 | 0 | 06/15/2023 | . |
| 461308405 | Investment Co of America CI F | | | 22.474 | 1,292 | 57.470 | 1,292 | 932 | 0 | 0 | 0 | 163 | 0 | 163 | 0 | 03/16/2023 | . |
| 461308405 | Investment Co of America CI F | | | 17.032 | 979 | 57.470 | 979 | 962 | 0 | 0 | 0 | 17 | 0 | 17 | 0 | 06/14/2024 | . |
| 461308405 | Investment Co of America CI F | | | 27.043 | 1,554 | 57.470 | 1,554 | 1,527 | 0 | 0 | 0 | 27 | 0 | 27 | 0 | 06/14/2024 | . |
| 461308405 | Investment Co of America CI F | | | 16.071 | 924 | 57.470 | 924 | 951 | 0 | 0 | 0 | (28) | 0 | (28) | 0 | 09/20/2024 | . |
| 461308405 | Investment Co of America CI F | | | 1397.117 | 80,292 | 57.470 | 80,292 | 88,200 | 0 | 0 | 0 | (7,908) | 0 | (7,908) | 0 | 12/10/2024 | . |
| 461308405 | Investment Co of America CI F | | | 19.777 | 1,137 | 57.470 | 1,137 | 1,170 | 0 | 0 | 0 | (33) | 0 | (33) | 0 | 12/19/2024 | . |
| 461308405 | Investment Co of America CI F | | | 613.867 | 35,279 | 57.470 | 35,279 | 36,304 | 0 | 0 | 0 | (1,025) | 0 | (1,025) | 0 | 12/19/2024 | . |
| 461308405 | Investment Co of America CI F | | | 21.459 | 1,233 | 57.470 | 1,233 | 887 | 0 | 0 | 0 | 155 | 0 | 155 | 0 | 09/16/2022 | . |

| | | | | | | | | | | | | | | | | | |
|-----------|-------------------------------|--|--|----------|---------|--------|---------|---------|---|-------|---|---------|---|---------|---|------------|---|
| 461308405 | Investment Co of America CI F | | | 15,675 | 901 | 57,470 | 901 | 812 | 0 | 0 | 0 | 113 | 0 | 113 | 0 | 09/16/2021 | . |
| 461308405 | Investment Co of America CI F | | | 4504,505 | 258,874 | 57,470 | 258,874 | 175,000 | 0 | 4,047 | 0 | 32,613 | 0 | 32,613 | 0 | 08/28/2017 | . |
| 461308405 | Investment Co of America CI F | | | 368,913 | 21,201 | 57,470 | 21,201 | 15,000 | 0 | 0 | 0 | 2,671 | 0 | 2,671 | 0 | 01/03/2018 | . |
| 461308405 | Investment Co of America CI F | | | 652,571 | 37,503 | 57,470 | 37,503 | 25,000 | 0 | 0 | 0 | 4,725 | 0 | 4,725 | 0 | 07/01/2019 | . |
| 461308405 | Investment Co of America CI F | | | 16,159 | 929 | 57,470 | 929 | 798 | 0 | 0 | 0 | 117 | 0 | 117 | 0 | 06/17/2021 | . |
| 461308405 | Investment Co of America CI F | | | 46,218 | 2,656 | 57,470 | 2,656 | 2,282 | 0 | 0 | 0 | 335 | 0 | 335 | 0 | 06/17/2021 | . |
| 461308405 | Investment Co of America CI F | | | 190,830 | 10,967 | 57,470 | 10,967 | 8,059 | 0 | 0 | 0 | 1,382 | 0 | 1,382 | 0 | 12/15/2022 | . |
| 461308405 | Investment Co of America CI F | | | 16,114 | 926 | 57,470 | 926 | 819 | 0 | 0 | 0 | 117 | 0 | 117 | 0 | 12/16/2021 | . |
| 461308405 | Investment Co of America CI F | | | 282,684 | 16,246 | 57,470 | 16,246 | 14,363 | 0 | 0 | 0 | 2,047 | 0 | 2,047 | 0 | 12/16/2021 | . |
| 461308405 | Investment Co of America CI F | | | 18,265 | 1,050 | 57,470 | 1,050 | 866 | 0 | 0 | 0 | 132 | 0 | 132 | 0 | 03/17/2022 | . |
| 461308405 | Investment Co of America CI F | | | 21,042 | 1,209 | 57,470 | 1,209 | 866 | 0 | 0 | 0 | 152 | 0 | 152 | 0 | 06/16/2022 | . |
| 461308405 | Investment Co of America CI F | | | 82,254 | 4,727 | 57,470 | 4,727 | 3,384 | 0 | 0 | 0 | 596 | 0 | 596 | 0 | 06/16/2022 | . |
| 461308405 | Investment Co of America CI F | | | 21,459 | 1,233 | 57,470 | 1,233 | 906 | 0 | 0 | 0 | 155 | 0 | 155 | 0 | 12/15/2022 | . |
| 939330403 | Washington Mutual CI F #401 | | | 20,626 | 1,263 | 61,230 | 1,263 | 1,098 | 0 | 0 | 0 | 89 | 0 | 89 | 0 | 06/15/2023 | . |
| 939330403 | Washington Mutual CI F #401 | | | 141,708 | 8,677 | 61,230 | 8,677 | 7,543 | 0 | 0 | 0 | 612 | 0 | 612 | 0 | 06/15/2023 | . |
| 939330403 | Washington Mutual CI F #401 | | | 21,019 | 1,287 | 61,230 | 1,287 | 1,138 | 0 | 0 | 0 | 91 | 0 | 91 | 0 | 09/14/2023 | . |
| 939330403 | Washington Mutual CI F #401 | | | 14,191 | 869 | 61,230 | 869 | 800 | 0 | 0 | 0 | 61 | 0 | 61 | 0 | 12/18/2023 | . |
| 939330403 | Washington Mutual CI F #401 | | | 20,248 | 1,240 | 61,230 | 1,240 | 1,141 | 0 | 0 | 0 | 87 | 0 | 87 | 0 | 12/18/2023 | . |
| 939330403 | Washington Mutual CI F #401 | | | 124,121 | 7,600 | 61,230 | 7,600 | 6,993 | 0 | 0 | 0 | 536 | 0 | 536 | 0 | 12/18/2023 | . |
| 939330403 | Washington Mutual CI F #401 | | | 22,334 | 1,368 | 61,230 | 1,368 | 1,115 | 0 | 0 | 0 | 96 | 0 | 96 | 0 | 03/16/2023 | . |
| 939330403 | Washington Mutual CI F #401 | | | 19,258 | 1,179 | 61,230 | 1,179 | 1,167 | 0 | 0 | 0 | 12 | 0 | 12 | 0 | 03/14/2024 | . |
| 939330403 | Washington Mutual CI F #401 | | | 19,651 | 1,203 | 61,230 | 1,203 | 1,169 | 0 | 0 | 0 | 34 | 0 | 34 | 0 | 06/14/2024 | . |
| 939330403 | Washington Mutual CI F #401 | | | 278,403 | 17,047 | 61,230 | 17,047 | 16,565 | 0 | 0 | 0 | 482 | 0 | 482 | 0 | 06/14/2024 | . |
| 939330403 | Washington Mutual CI F #401 | | | 19,323 | 1,183 | 61,230 | 1,183 | 1,213 | 0 | 0 | 0 | (29) | 0 | (29) | 0 | 09/20/2024 | . |
| 939330403 | Washington Mutual CI F #401 | | | 1354,631 | 82,944 | 61,230 | 82,944 | 88,200 | 0 | 0 | 0 | (5,256) | 0 | (5,256) | 0 | 12/10/2024 | . |
| 939330403 | Washington Mutual CI F #401 | | | 30,387 | 1,861 | 61,230 | 1,861 | 1,839 | 0 | 0 | 0 | 22 | 0 | 22 | 0 | 12/23/2024 | . |
| 939330403 | Washington Mutual CI F #401 | | | 322,690 | 19,758 | 61,230 | 19,758 | 19,529 | 0 | 0 | 0 | 229 | 0 | 229 | 0 | 12/23/2024 | . |
| 939330403 | Washington Mutual CI F #401 | | | 96,889 | 5,933 | 61,230 | 5,933 | 5,655 | 0 | 0 | 0 | 419 | 0 | 419 | 0 | 12/20/2021 | . |
| 939330403 | Washington Mutual CI F #401 | | | 79,048 | 4,840 | 61,230 | 4,840 | 4,074 | 0 | 0 | 0 | 341 | 0 | 341 | 0 | 12/19/2022 | . |
| 939330403 | Washington Mutual CI F #401 | | | 41,815 | 2,560 | 61,230 | 2,560 | 2,155 | 0 | 0 | 0 | 181 | 0 | 181 | 0 | 12/19/2022 | . |
| 939330403 | Washington Mutual CI F #401 | | | 20,918 | 1,281 | 61,230 | 1,281 | 1,070 | 0 | 0 | 0 | 90 | 0 | 90 | 0 | 09/16/2022 | . |
| 939330403 | Washington Mutual CI F #401 | | | 159,099 | 9,742 | 61,230 | 9,742 | 8,017 | 0 | 0 | 0 | 687 | 0 | 687 | 0 | 06/16/2022 | . |
| 939330403 | Washington Mutual CI F #401 | | | 20,392 | 1,249 | 61,230 | 1,249 | 1,028 | 0 | 0 | 0 | 88 | 0 | 88 | 0 | 06/16/2022 | . |
| 939330403 | Washington Mutual CI F #401 | | | 17,978 | 1,101 | 61,230 | 1,101 | 1,031 | 0 | 0 | 0 | 78 | 0 | 78 | 0 | 03/17/2022 | . |
| 939330403 | Washington Mutual CI F #401 | | | 19,900 | 1,218 | 61,230 | 1,218 | 1,161 | 0 | 0 | 0 | 86 | 0 | 86 | 0 | 12/20/2021 | . |
| 939330403 | Washington Mutual CI F #401 | | | 17,609 | 1,078 | 61,230 | 1,078 | 1,000 | 0 | 0 | 0 | 76 | 0 | 76 | 0 | 09/16/2021 | . |
| 939330403 | Washington Mutual CI F #401 | | | 152,285 | 9,324 | 61,230 | 9,324 | 8,444 | 0 | 0 | 0 | 658 | 0 | 658 | 0 | 06/17/2021 | . |
| 939330403 | Washington Mutual CI F #401 | | | 17,291 | 1,059 | 61,230 | 1,059 | 959 | 0 | 0 | 0 | 75 | 0 | 75 | 0 | 06/17/2021 | . |
| 939330403 | Washington Mutual CI F #401 | | | 544,307 | 33,328 | 61,230 | 33,328 | 25,000 | 0 | 0 | 0 | 2,351 | 0 | 2,351 | 0 | 07/01/2019 | . |
| 939330403 | Washington Mutual CI F #401 | | | 327,869 | 20,075 | 61,230 | 20,075 | 15,000 | 0 | 0 | 0 | 1,416 | 0 | 1,416 | 0 | 01/03/2018 | . |
| 939330403 | Washington Mutual CI F #401 | | | 4072,609 | 249,366 | 61,230 | 249,366 | 175,000 | 0 | 5,388 | 0 | 17,594 | 0 | 17,594 | 0 | 08/29/2017 | . |

| | | | | | | | | | | | | | | | | |
|-----------------|--|--|--|-----------|-----|-----------|-----------|---|--------|---|--------|---|--------|---|-----|-----|
| Totals | | | | 2,114,608 | xxx | 2,114,608 | 1,856,543 | - | 49,271 | - | 82,531 | - | 82,531 | - | xxx | xxx |
| Insert New Row | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | |
| TOTAL | | | | 2,212,095 | xxx | 2,212,095 | 1,957,260 | - | 52,946 | - | 92,483 | - | 92,483 | - | xxx | xxx |

| | |
|--------------------------------|------|
| Insurance Company | Year |
| GFMUTUAL INSURANCE ASSOCIATION | 2024 |

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------------------|------------------------------------|---------|---------------|-------------------------|---------------------------|-------------|-----------|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends |
| Bonds | | | | | | | | |
| | None | | | | | | | |
| | Bonds Subtotal | | | | | 0 | 0 | 0 |
| | Insert New Row | | | | | | | |
| | Delete Last Row | | | | | | | |
| Preferred Stocks | | | | | | | | |
| | None | | | | | | | |
| | Preferred Stocks Subtotal | | | | | 0 | 0 | 0 |
| | Insert New Row | | | | | | | |
| | Delete Last Row | | | | | | | |
| Common Stocks | | | | | | | | |
| 140193400 | Capital Income Builder Fd CI F | | 06/11/2024 | Reinvestment | 23.03 | 1,565 | 0 | 0 |
| 140193400 | Capital Income Builder Fd CI F | | 09/18/2024 | Reinvestment | 21.41 | 1,566 | 0 | 0 |
| 140193400 | Capital Income Builder Fd CI F | | 12/23/2024 | Reinvestment | 50.25 | 3,429 | 0 | 0 |
| 140193400 | Capital Income Builder Fd CI F | | 12/23/2024 | Reinvested Capital Gain | 87.83 | 5,994 | 0 | 0 |
| 140193400 | Capital Income Builder Fd CI F | | 03/12/2024 | Reinvestment | 23.09 | 1,557 | 0 | 0 |
| 140193780 | Capital Income Builder Fund CI F-3 | | 09/18/2024 | Reinvestment | 9.63 | 704 | 0 | 0 |
| 140193780 | Capital Income Builder Fund CI F-3 | | 12/23/2024 | Reinvested Capital Gain | 34.01 | 2,319 | 0 | 0 |
| 140193780 | Capital Income Builder Fund CI F-3 | | 12/23/2024 | Reinvestment | 20.91 | 1,426 | 0 | 0 |
| 140193780 | Capital Income Builder Fund CI F-3 | | 06/11/2024 | Reinvestment | 10.22 | 694 | 0 | 0 |

| | | | | | | | | |
|------------------------|------------------------------------|--|------------|-------------------------|---------|---------|---|---|
| 140193780 | Capital Income Builder Fund CI F-3 | | 03/12/2024 | Reinvestment | 10.24 | 690 | 0 | 0 |
| 453320772 | Income Fund of America CI F3 | | 03/12/2024 | Reinvestment | 111.40 | 2,658 | 0 | 0 |
| 453320772 | Income Fund of America CI F3 | | 06/11/2024 | Reinvestment | 111.69 | 2,681 | 0 | 0 |
| 453320772 | Income Fund of America CI F3 | | 09/18/2024 | Reinvestment | 105.88 | 2,716 | 0 | 0 |
| 453320772 | Income Fund of America CI F3 | | 12/10/2024 | First Bank | 3379.31 | 88,200 | 0 | 0 |
| 453320772 | Income Fund of America CI F3 | | 12/18/2024 | Reinvested Capital Gain | 399.44 | 9,942 | 0 | 0 |
| 453320772 | Income Fund of America CI F3 | | 12/18/2024 | Reinvestment | 365.22 | 9,090 | 0 | 0 |
| 45956T402 | Intl Growth and Income F1 | | 12/24/2024 | Reinvested Capital Gain | 43.32 | 1,557 | 0 | 0 |
| 45956T402 | Intl Growth and Income F1 | | 12/24/2024 | Reinvestment | 22.14 | 796 | 0 | 0 |
| 45956T402 | Intl Growth and Income F1 | | 06/24/2024 | Reinvestment | 59.23 | 2,231 | 0 | 0 |
| 45956T402 | Intl Growth and Income F1 | | 09/24/2024 | Reinvestment | 32.57 | 1,246 | 0 | 0 |
| 45956T402 | Intl Growth and Income F1 | | 03/25/2024 | Reinvestment | 27.06 | 1,020 | 0 | 0 |
| 461308405 | Investment Co of America CI F | | 03/14/2024 | Reinvestment | 17.78 | 964 | 0 | 0 |
| 461308405 | Investment Co of America CI F | | 06/14/2024 | Reinvestment | 17.03 | 962 | 0 | 0 |
| 461308405 | Investment Co of America CI F | | 06/14/2024 | Reinvested Capital Gain | 27.04 | 1,527 | 0 | 0 |
| 461308405 | Investment Co of America CI F | | 09/20/2024 | Reinvestment | 16.07 | 951 | 0 | 0 |
| 461308405 | Investment Co of America CI F | | 12/10/2024 | First Bank | 1397.12 | 88,200 | 0 | 0 |
| 461308405 | Investment Co of America CI F | | 12/19/2024 | Reinvestment | 19.78 | 1,170 | 0 | 0 |
| 461308405 | Investment Co of America CI F | | 12/19/2024 | Reinvested Capital Gain | 613.87 | 36,304 | 0 | 0 |
| 939330403 | Washington Mutual CI F #401 | | 03/14/2024 | Reinvestment | 19.26 | 1,167 | 0 | 0 |
| 939330403 | Washington Mutual CI F #401 | | 06/14/2024 | Reinvestment | 19.65 | 1,169 | 0 | 0 |
| 939330403 | Washington Mutual CI F #401 | | 06/14/2024 | Reinvested Capital Gain | 278.40 | 16,565 | 0 | 0 |
| 939330403 | Washington Mutual CI F #401 | | 09/20/2024 | Reinvestment | 19.32 | 1,213 | 0 | 0 |
| 939330403 | Washington Mutual CI F #401 | | 12/10/2024 | First Bank | 1354.63 | 88,200 | 0 | 0 |
| 939330403 | Washington Mutual CI F #401 | | 12/23/2024 | Reinvestment | 30.39 | 1,839 | 0 | 0 |
| 939330403 | Washington Mutual CI F #401 | | 12/23/2024 | Reinvested Capital Gain | 322.69 | 19,529 | 0 | 0 |
| Common Stocks Subtotal | | | | | | 401,841 | 0 | 0 |

Insert New Row

Delete Last Row

Totals - Bonds, Preferred and Common Stocks

| | | |
|---------|---|---|
| 401,841 | - | - |
|---------|---|---|

TOC
NEXT
PRIOR

| SCHEDULE D - PART 4 | | | | | | | | | | | | | | | NEXT PRIOR | | | | | | |
|--|------------------------------------|---------|---------------|-------------------|---------------------------|---------------|-----------|-------------|--|--|---|--------------------------------|--------------------------------------|--|---|--|----------------------------------|-------------------------------|-------------------------------------|--------------------------------------|-----|
| 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 | Unrealized Valuation Increase/ (Decreased) | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decreased) | Current Year's (Amortization) Accretion | Current Year's OTTI Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/ Adjusted Carrying Value at Disposal | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Dividends Received During Year | NAIC Stated Contracted Maturity Date | |
| Bonds | | | | | | | | | | | | | | | | | | | | | |
| 347244AT2 | Fort Dodge IA Cmnty Sch Dist GO | | 05/01/2024 | Called | 0 | 50,000 | 50,000 | 52,838 | 50,249 | 0 | (249) | 0 | (249) | 0 | 50,000 | 0 | 0 | 0 | 750 | 05/01/2033 | |
| 4624603K0 | Iowa High Ed Ln Auth Rdg Wartburg | | 10/01/2024 | Called | 0 | 35,000 | 35,000 | 35,333 | 34,650 | 418 | 0 | 0 | 418 | 0 | 35,068 | 0 | (68) | (68) | 1,050 | 10/01/2025 | |
| 462466EM1 | Iowa Fin Auth Hlth Facs Rev Mercy | | 06/14/2024 | Called | 0 | 50,000 | 50,000 | 52,375 | 50,000 | 0 | 0 | 0 | - | 0 | 50,000 | 0 | 0 | 0 | 1,661 | 08/15/2030 | |
| Bonds Subtotal | | | | | | 135,000 | 135,000 | 140,546 | 134,899 | 418 | (249) | - | 169 | - | 135,068 | - | (68) | (68) | 3,461 | xxx | |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | |
| Preferred Stocks | | | | | | | | | | | | | | | | | | | | | |
| None | | | | | | | | | | | | | - | | | | | | | | |
| Preferred Stock Subtotal | | | | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | xxx |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | |
| Common Stocks | | | | | | | | | | | | | | | | | | | | | |
| 20825C104 | ConocoPhillips | | 12/09/2024 | First Bank | 482 | 49,670 | 0 | 24,919 | 55,946 | (31,027) | 0 | 0 | (31,027) | 0 | 24,919 | 0 | 24,751 | 24,751 | 1,504 | | |
| 22052L104 | Corteva Inc | | 12/09/2024 | First Bank | 213 | 12,789 | 0 | 4,360 | 10,207 | (5,847) | 0 | 0 | (5,847) | 0 | 4,360 | 0 | 8,430 | 8,430 | 141 | | |
| 291011104 | Emerson Electric Co | | 12/09/2024 | First Bank | 541 | 71,832 | 0 | 25,013 | 52,656 | (27,642) | 0 | 0 | (27,642) | 0 | 25,013 | 0 | 46,819 | 46,819 | 1,137 | | |
| 58933Y105 | Merck & Co Inc New | | 12/09/2024 | First Bank | 595 | 61,559 | 0 | 47,891 | 64,867 | (16,976) | 0 | 0 | (16,976) | 0 | 47,891 | 0 | 13,669 | 13,669 | 0 | | |
| 58933Y105 | Merck & Co Inc New | | 12/09/2024 | First Bank | 665 | 68,801 | 0 | 23,876 | 72,498 | (48,623) | 0 | 0 | (48,623) | 0 | 23,876 | 0 | 44,926 | 44,926 | 3,881 | | |
| 140193400 | Capital Income Builder Fd Cl F | | 12/23/2024 | Capital Gain | - | 5,994 | - | - | - | - | - | - | - | - | - | - | 5,994 | 5,994 | - | | |
| 140193780 | Capital Income Builder Fund Cl F-3 | | 12/23/2024 | Capital Gain | - | 2,319 | - | - | - | - | - | - | - | - | - | - | 2,319 | 2,319 | - | | |
| 453320772 | Income Fund of America Cl F3 | | 12/18/2024 | Capital Gain | - | 9,942 | - | - | - | - | - | - | - | - | - | - | 9,942 | 9,942 | - | | |
| 45956T402 | Intl Growth and Income F1 | | 12/24/2024 | Capital Gain | - | 1,557 | - | - | - | - | - | - | - | - | - | - | 1,557 | 1,557 | - | | |
| 461308405 | Investment Co of America Cl F | | 12/19/2024 | Capital Gain | - | 37,831 | - | - | - | - | - | - | - | - | - | - | 37,831 | 37,831 | - | | |
| 939330403 | Washington Mutual Cl F #401 | | 12/23/2024 | Capital Gain | - | 36,094 | - | - | - | - | - | - | - | - | - | - | 36,094 | 36,094 | - | | |
| Common Stock Subtotal | | | | | | 358,389 | - | 126,058 | 256,173 | (130,115) | - | - | (130,115) | - | 126,058 | - | 232,331 | 232,331 | 6,663 | xxx | |
| Insert New Row | | | | | | | | | | | | | | | | | | | | | |
| Delete Last Row | | | | | | | | | | | | | | | | | | | | | |
| Totals - Bonds, Preferred and Common Stocks | | | | | | 493,389 | 135,000 | 266,604 | 391,072 | (129,697) | (249) | - | (129,946) | - | 261,126 | - | 232,262 | 232,262 | 10,124 | xxx | |

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SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

[illegible]

SCHEDULE E - PART 1 - CASH

| | 1 | 2 | 3 | 4 | 5 | 6 |
|-----------------|---|------|------------------|---|--|-----------|
| Line | Depository | Code | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued December 31 of Current Year | Balance |
| | Cash in Office | | | | | 140 |
| | Waukon State Bank | | | | | 130,181 |
| | Altra Federal Credit Union Onalaska, WI | | 0.100% | - | - | 5 |
| | BMO Bank Carol Stream, IL | | 1.000% | 1,233 | - | - |
| | BMO Bank Decorah, IA | | 1.400% | - | - | 200,000 |
| | Bank First West Union, IA | | 0.410% | 998 | - | 9,597 |
| | Central State Bank Elkader, IA | | 2.500% | 939 | - | 230,006 |
| | Citizens Savings Bank Spillville, IA | | 1.400% | 1,954 | - | 105,922 |
| | Citizens State Bank Monticello, IA | | 0.200% | 113 | - | 21,345 |
| | CUSB Bank Cresco, IA | | 1.350% | 589 | - | 21,391 |
| | Decorah Bank & Trust Decorah, IA | | 1.000% | 1,306 | - | 20,143 |
| | ESB Bank Caledonia, MN | | 3.000% | 1,066 | - | 241,066 |
| | Fidelity Bank & Trust Postville, IA | | 0.100% | 38 | - | 20,163 |
| | Freedom Bank Waukon, IA | | 0.100% | 42 | - | 24,370 |
| | Iowa State Bank Clarksville, IA | | 2.950% | 8,054 | - | 235,116 |
| | Kerndt Brothers Svgs Bank Lansing, IA | | 0.350% | 162 | - | 23,797 |
| | Luana Savings Bank Luana, IA | | 2.500% | 1,034 | - | 25,831 |
| | New Albin Savings Bank New Albin, IA | | 3.040% | 7,437 | - | 233,976 |
| | River Bank Stoddard, WI | | 1.250% | 574 | - | 21,589 |
| | Security State Bank Elma, IA | | 1.780% | 1,021 | 25 | 22,425 |
| | Altra Federal Credit Union Onalaska, WI | | 4.520% | 693 | - | 215,693 |
| | Bank First West Union, IA | | 4.250% | - | 102 | 220,000 |
| | BMO Bank, Carol Stream, IL | | 5.120% | 4,412 | - | - |
| | Citizens Savings Bank Spillville, IA | | 2.730% | 2,737 | - | - |
| | Citizens Savings Bank Spillville, IA | | 5.040% | 2,527 | 14 | 100,000 |
| | Citizens State Bank Monticello, IA | | 4.940% | 9,891 | - | - |
| | Citizens State Bank Monticello, IA | | 4.940% | - | 4,709 | 200,000 |
| | Citizens State Bank of LaCrosse LaCrosse WI | | 475.000% | - | 683 | 210,000 |
| | CUSB Bank Cresco, IA | | 4.450% | 4,487 | - | - |
| | CUSB Bank Cresco, IA | | 5.110% | 5,046 | 3,696 | 200,000 |
| | Decorah Bank & Trust Decorah, IA | | 5.010% | 6,358 | - | - |
| | Decorah Bank & Trust Decorah, IA | | 4.350% | - | 105 | 220,000 |
| | Fidelity Bank & Trust Postville, IA | | 1.000% | 1,003 | 252 | 100,000 |
| | Fidelity Bank & Trust Postville, IA | | 4.740% | 3,182 | - | - |
| | Fidelity Bank & Trust Postville, IA | | 4.930% | - | 2,512 | 100,000 |
| | Freedom Bank Waukon, IA | | 2.200% | 2,230 | - | - |
| | Freedom Bank Waukon, IA | | 5.050% | 5,092 | 3,182 | 200,000 |
| | Kerndt Brothers Svgs Bank Lansing, IA | | 5.150% | 5,156 | - | - |
| | Kerndt Brothers Svgs Bank Lansing, IA | | 5.050% | 5,064 | - | - |
| | Kerndt Brothers Svgs Bank Lansing, IA | | 4.330% | - | 1,613 | 200,000 |
| | Luana Savings Bank Luana, IA | | 4.940% | 9,051 | 3,356 | 200,000 |
| | Merchants Bank Caledonia, MN | | 4.700% | - | 1,570 | 230,000 |
| | Northeast Security Bank Sumner, IA | | 4.640% | - | 2,002 | 150,000 |
| | Northeast Security Bank Sumner, IA | | 4.050% | - | 36 | 80,000 |
| | Peoples State Bank Prairie Du Chien, WI | | 5.040% | 12,830 | - | - |
| | Peoples State Bank Prairie Du Chien, WI | | 3.960% | - | 26 | 240,000 |
| | River Bank Desota, WI | | 5.220% | 8,029 | - | - |
| | River Bank Desota, WI | | 4.810% | 2,425 | 2,134 | 202,425 |
| | Security State Bank New Hampton, IA | | 4.910% | 9,847 | 4,224 | 200,000 |
| | First Bank Money Market Fund, Waverly, IA | | 4.480% | 490 | 229 | 60,264 |
| Total Cash | | | | 127,108 | 30,472 | 4,915,445 |
| Insert New Row | | | | | | |
| Delete Last Row | | | | | | |

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|------------|---------------------------------|------|---------------|------------------|---------------|------------------------------|----------------------------------|-----------------------------|---------|
| Line CUSIP | Description | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year | Balance |
| 60934N104 | Federated Hermes Gov't Obl Fund | | 05/01/2021 | var | 7/15/2024 | - | - | 1,260 | - |
| | Total Cash Equivalents | | | | | - | - | 1,260 | - |

| | | | | | | | Change in Book / Adjusted Carrying Value | | | | | Interest | | | | | | | | |
|---|------------------------|------|---------|------------------|-------------------|------------------|--|---|--|--------------------------------------|--|--------------|----------------|---|--|------------|----------------------|--------------|--------------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | |
| | | | | | | | | | | | | | | | | | | | | |
| | 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 Default | 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 | - | - |

| | | | |
|-------------------|--------------------------------|------|------|
| Insurance Company | GFMUTUAL INSURANCE ASSOCIATION | Year | 2024 |
|-------------------|--------------------------------|------|------|

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

| Line | 1 | Description of Property | 2 | Location | | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value Less Encumbrances | | | | | 16 | 17 |
|--------|---|-------------------------|---|----------|-------|---------------|------------------------|------------------|------------------------|--|------------------------------|--|--------------------------------|---------------------------------------|---------------------------------|---|--|--------------------------------------|
| | | | | 3 | 4 | | | | | | | 11 | 12 | 13 | 14 | 15 | | |
| | | | | City | State | Date Acquired | Date of Last Appraisal | Actual Cost | Amount of Encumbrances | Book/Adjusted Carrying Value Less Encumbrances | Fair Value Less Encumbrances | Current Current Year's Depreciation | Current Year's OTTI Recognized | Current Year's Change in Encumbrances | Total Change in B./ACV 13-11-12 | Total Foreign Exchange Change in B./A.C.V | Gross Income Earned Less Interest Incurred on Encumbrances | Taxes Repairs and Expenses Incurred. |
| | | Land Office Building | | Waukon | IA | 1/1/1963 | | 5,100 238,517 | | 5,100 66,621 | | 3,834 | | | - (3,834) - | | 14,400 | 20,898 |
| Totals | | | | | | | | 243,617 | 0 | 71,721 | 0 | 3,834 | 0 | 0 | (3,834) | 0 | 14,400 | 20,898 |

| | |
|-------------------|--------------------------------|
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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

| 1 | | Location | | 4 | 5 | 6 | 7 | 8 | 9 |
|--------|-------------------------|----------|-------|------------------|----------------|--|---------------------------|--|--|
| Line | Description of Property | City | State | Date Acquired | Name of Vendor | Actual Cost at Time of Acquisition | Amount of Encumbrances | Book/Adjusted Carrying Value Less Encumbrances | Additional Investment Made After Acquisition |
| | None | | | | | | | | |
| Totals | | | | | | 0 | 0 | 0 | 0 |

| | |
|--------------------------------|------|
| Insurance Company | Year |
| GFMUTUAL INSURANCE ASSOCIATION | 2024 |

SCHEDULE A - Part 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

SUMMARY INVESTMENT SCHEDULE

| Line | Gross Investment Holdings | |
|---|---------------------------|-----------------|
| | 1 Amount | 2 Percentage |
| 1 Long-Term Bonds (Schedule D, Part 1) | | |
| 1.01 U.S. Governments | - | 0% |
| 1.02 All Other Governments | - | 0% |
| 1.03 US states, territories and possessions, guaranteed | - | 0% |
| 1.04 US political subdivisions of states, territories, guaranteed | 3,738,785 | 0% |
| 1.05 US special revenue, non-guaranteed | 1,214,001 | 0% |
| 1.06 Industrial and miscellaneous | - | 0% |
| 1.09 SVO identified bonds | - | 0% |
| 1.10 Total long-term bonds | 4,952,786 | 0% |
| 2 Preferred stocks (Schedule D, Part 2, Section 1) | | |
| 2.01 Industrial and miscellaneous | - | 0% |
| 2.02 Subsidiaries | - | 0% |
| 2.03 Total preferred stock | - | 0% |
| 3 Common stocks (Schedule D, Part 2, Section 2) | | |
| 3.01 Industrial and miscellaneous publicly traded | 99,217 | 0% |
| 3.02 Industrial and miscellaneous other | 1,500 | 0% |
| 3.03 Subsidiaries | - | 0% |
| 3.04 Mutual funds | 1,856,543 | 0% |
| 3.05 Closed-end funds | 1,957,260 | 0% |
| 3.06 Total common stocks | 2,212,095 | 0% |
| 4 Real Estate (Schedule A) | | |
| 4.01 Properties occupied by company (Schedule A, Part 1) | 71,721 | 0% |
| 5 Cash, Cash equivalents and Short-term Investments | | |
| 5.01 Cash (Schedule E, Part 1) | 4,915,445 | 0% |
| 5.02 Cash equivalents (Schedule E, Part 2) | - | 0% |
| 5.03 Short-term investments (Schedule DA) | - | 0% |
| 5.04 Total cash, cash equivalents and short-term investments | 4,915,445 | 0% |
| 6 Receivables for securities | - | 0% |
| 7 Total invested assets | 12,152,047 | 0% |

| | | |
|---------------------------------------|--|---------------------|
| Insurance Company | | Year 2024 |
| GFMUTUAL INSURANCE ASSOCIATION | | |

2024 FIVE-YEAR HISTORICAL DATA

| Line | | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|--|------------|------------|------------|------------|------------|
| Gross Premiums Written | | | | | | |
| 1 | Wind | 2,053,819 | 1,525,677 | 1,367,446 | 1,331,435 | 1,253,046 |
| 2 | Fire | 2,094,249 | 1,556,648 | 1,397,299 | 1,262,169 | 1,232,427 |
| 3 | Inland Marine | 29,808 | 34,514 | 33,099 | 30,354 | 29,162 |
| 4 | Equipment breakdown | - | - | - | - | - |
| 5 | Service lines | - | - | - | - | - |
| 6 | Other lines | - | - | - | - | - |
| 8 | Total (gross premiums written) | 4,177,876 | 3,116,838 | 2,797,844 | 2,623,958 | 2,514,635 |
| 8.1 | Number of policies per year | 2,645 | 2,672 | 2,622 | 2,594 | 2,561 |
| Net Premiums Written | | | | | | |
| 9 | Wind | 1,136,295 | 1,153,504 | 1,113,328 | 1,091,607 | 1,011,053 |
| 10 | Fire | 1,176,724 | 1,184,475 | 1,143,182 | 1,022,341 | 990,434 |
| 11 | Inland Marine | 29,808 | 34,514 | 33,099 | 30,341 | 29,162 |
| 12 | Equipment breakdown | - | - | - | - | - |
| 13 | Service lines | - | - | - | - | - |
| 14 | Other lines | - | - | - | - | - |
| 15 | Total (net premiums written) | 2,342,827 | 2,372,492 | 2,289,609 | 2,144,289 | 2,030,649 |
| Statement of Income | | | | | | |
| 9 | Net underwriting gain (loss) | (335,026) | 445,087 | (809,474) | 181,644 | 741,980 |
| 10 | Net investment gain (loss) | 482,442 | 243,999 | 192,739 | 201,307 | 176,636 |
| 11 | Total other income | 139,449 | 125,863 | 121,406 | 125,435 | 179,837 |
| 13 | Federal income taxes incurred | 63,264 | 41,992 | 817 | 90,448 | 198,839 |
| 14 | Net income | 223,600 | 772,957 | (496,146) | 417,938 | 899,614 |
| Balance Sheet Lines | | | | | | |
| 15 | Total admitted assets excluding protected cell business | 12,900,468 | 11,723,219 | 10,841,998 | 11,209,799 | 10,471,875 |
| 16 | Uncollected premium and agents' balances in course of collection | 9,793 | 11,610 | 5,946 | 6,789 | 4,708 |
| 17 | Deferred premiums | 652,633 | 479,514 | 436,699 | 418,632 | 402,190 |
| 18 | Total liabilities | 3,013,754 | 2,019,931 | 2,080,807 | 1,730,308 | 1,595,140 |
| 19 | Losses | 226,259 | 144,926 | 514,662 | 254,793 | 111,008 |
| 20 | Loss adjustment expenses | 18,794 | 17,344 | 24,857 | 9,534 | 6,223 |
| 21 | Unearned premiums | 2,011,709 | 1,518,257 | 1,317,278 | 1,245,330 | 1,183,640 |
| 22 | Surplus as regards policyholders | 9,886,715 | 9,703,288 | 8,761,192 | 9,479,491 | 8,876,735 |
| Cash Flow | | | | | | |
| 23 | Net cash from operations (Line 9) | 824,977 | 698,556 | (136,723) | 491,144 | 776,599 |
| Iowa Code 518A.37 | | | | | | |
| | Required Surplus | 1,088,701 | 1,028,870 | 953,283 | 875,849 | 831,013 |
| | Actual Surplus | 9,886,715 | 9,703,288 | 8,761,192 | 9,479,491 | 8,876,735 |
| Percentage Distribution of Cash, Cash, Equivalents and Investment Assets | | | | | | |
| 24 | Bonds | 40.8 | 45.8 | 51.6 | 53.1 | 41.7 |
| 25 | Stocks | 18.2 | 17.7 | 17.2 | 17.5 | 16.1 |
| 26 | Real estate | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 |
| 27 | Cash, cash equivalents and short-term investments | 40.4 | 35.8 | 30.5 | 28.6 | 41.4 |
| 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 |
| Capital and Surplus Accounts | | | | | | |
| 31 | Net unrealized capital gains or losses | (37,632) | 131,721 | (173,835) | 188,119 | 2,128 |
| 32 | Change in surplus as regards policyholders for the year | 183,427 | 942,095 | (718,298) | 602,756 | 902,869 |
| Gross Losses Paid | | | | | | |
| 33 | Wind | 55,360 | 231,674 | 739,916 | 849,305 | 595,656 |
| 34 | Fire | 818,121 | 931,790 | 1,298,316 | 97,915 | 73,669 |
| 35 | Inland Marine | 9,945 | 19,049 | 11,624 | 14,563 | 5,860 |
| 36 | Equipment breakdown | - | - | - | - | - |
| 37 | Service lines | - | - | - | - | - |
| 38 | Other lines | - | - | - | - | - |
| 39 | Total (gross losses paid) | 883,427 | 1,182,513 | 2,049,857 | 961,783 | 675,185.0 |
| Net Losses Paid | | | | | | |
| 40 | Wind | 55,360 | 169,325 | 739,916 | 807,279 | 364,537 |
| 41 | Fire | 774,985 | 890,224 | 1,129,816 | 239,071 | 78,552 |
| 42 | Inland Marine | 9,945 | 19,049 | 11,624 | 12,143 | 8,280 |
| 43 | Equipment breakdown | - | - | - | - | - |
| 44 | Service lines | - | - | - | - | - |
| 45 | Other lines | - | - | - | - | - |
| 46 | Total | 840,291 | 1,078,598 | 1,881,357 | 1,058,493 | 451,369 |
| Operating Percentages | | | | | | |
| 47 | Premiums earned | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 48 | Losses incurred | 35.9 | 45.5 | 82.2 | 49.4 | 22.2 |
| 49 | Loss expenses incurred | 0.8 | 0.7 | 1.1 | 0.4 | 0.3 |
| 50 | Other underwriting expenses incurred | 78.3 | 31.4 | 22.2 | 22.4 | 23.8 |
| 51 | Net underwriting gain or (loss) | (14.3) | 18.8 | (35.4) | 8.5 | 36.5 |
| Other Percentages | | | | | | |
| 52 | Net premiums written to policyholders' surplus | 23.7 | 24.5 | 26.1 | 22.6 | 22.9 |

GFMUTUAL INSURANCE ASSOCIATION
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. Effective-interest
- 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.
The company has no investments in real estate other than the home office building.
Home office address: 20 Spring Ave, Waukon, IA 52172.
- 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 \$ 63,264
2023 \$ 41,992
- 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 \$ 63,264
2023 \$ 157,614
- 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.

11 Debt

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

\$ 254,835

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

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, 2023?
b. If so, please explain

☐ Yes ☒ No

19 Reinsurance

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

☒ Yes ☐ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

20 Changes in Incurred Losses and Loss Adjustment Expenses

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

☒ Yes ☐ No

Reserves as of December 31, 2023, were \$ 144,926 As of December 31, 2024 \$ 171,727 paid.
for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 31,054 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 \$ 57,855 unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024
The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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

☐ Yes ☒ No

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE GFMUTUAL 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.
- 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.
- 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).
- 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?
An annual audit is not required
- 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?
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association.
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.
- Linda Bernhard, Secretary - agent; Kelly Bulman, Assistant Secretary - owner of Cook Insurance Agency.

☒ Yes ☐ No ☐ N/A

☒ Yes ☐ No ☐ N/A

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- 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?
- 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

\$ -

\$ -

☐ Yes ☒ No ☐ N/A

\$ -

\$ -

\$ -

\$ -

☐ 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?
- 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.

☐ Yes ☒ No ☐ N/A

\$ -

| Name of Custodian(s) | Custodian's Address |
|------------------------------|--|
| First Bank Wealth Management | 316 E Bremer Ave PO Box 837 Waverly IA 50677 |

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?
- 17.1 If yes, give full and complete information relating thereto:

☐ Yes ☒ No ☐ N/A

| 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 |
|----------------------------|-------------|
| Linda Bernhard | 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?
- 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?
- 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)])?
- 18.2 If yes, complete the following schedule:

☐ Yes ☐ No ☒ N/A

☐ Yes ☐ No ☒ N/A

☐ Yes ☒ No ☐ N/A

| 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

Custodial Statement

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?

\$ 10,699

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 | 7,039 |
| MIAI | 2,820 |
| Total | 9,859 |

23.1 Amount of payments for legal expenses, if any?

\$ -

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 |
|------|-------------|
| | - |
| | - |

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.

IMT Apps - policy processing system, Filetrac - claims processing, Microsoft Office Suite.

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

Yes, the Association utilizes an in-house adjuster for smaller claims - Cab Glass, Ref. Prod, SPP, Misc. For the majority of claims, the Association utilizes the Grinnell Mutual RAP program.

ANUAL STATEMENT FOR THE YEAR 2024 OF THE GFMUTUAL 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):

\$ 250,000

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.