

**December 31, 2024 - Annual Statement**

**Iowa Company Number:** 0100

## **West Side Mutual Insurance Association**

Marty Satterlee  
120 Vinton Street  
Palo, Iowa, 52324

For Office Use Only

**NAIC NUMBER** 15435

**AUDITED BY**

**DATE**

**APPROVED**

ANNUAL STATEMENT  
OF THE

**WEST SIDE MUTUAL INSURANCE ASSOCIATION**

For the Year Ended December 31, 2024

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
WEST SIDE MUTUAL INSURANCE ASSOCIATION	

Assets				
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	5,004,096		5,004,096	3,442,426
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	
2.2 Common Stocks	3,934,556		3,934,556	3,566,722
3 Real Estate (Schedule A)	122,099		122,099	73,660
4 Cash				
4.1 Cash	628,737		628,737	464,690
4.2 Cash equivalents	326,278	-	326,278	709,278
4.3 Short-term investments	-		-	
5 Receivables for securities	-		-	
6 Aggregate write-ins for invested assets	-		-	
7 Subtotal, cash and invested assets	10,015,766	-	10,015,766	8,256,776
8 Investment income due and accrued	34,738		34,738	29,645
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	8,754	(78)	8,832	2,216
9.2 Deferred premiums			-	
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	-		-	2,500
10.3 Other amounts receivable under reinsurance contracts	-		-	
11 Current federal income tax recoverable	-		-	
12 Electronic data processing equipment and software	1,438		1,438	5,115
13 Furniture and equipment assets	1,917	1,917	-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	61,445	61,445	-	-
16 Total	10,124,058	63,283	10,060,774	8,296,251
DETAILS OF WRITE-INS				
0601 insert write-in			-	-
0602 insert write-in			-	-
0603 insert write-in			-	-
0604 insert write-in			-	-
0605 insert write-in			-	-
0606 insert write-in			-	-
0607 insert write-in			-	-
0608 insert write-in			-	-
0699 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS				
1501 Automobiles	61,445	61,445	-	-
1502 insert write-in			-	-
1503 insert write-in			-	-
1504 insert write-in			-	-
1505 insert write-in			-	-
1506 insert write-in			-	-
1507 insert write-in			-	-
1508 insert write-in			-	-
1599 Totals (Line 15 above)	61,445	61,445	-	-

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
<b>WEST SIDE MUTUAL INSURANCE ASSOCIATION</b>	<b>2024</b>

# **LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	57,503	244,450
2 Loss Adjustment Expenses	-	17,315
3 Commissions payable, contingent commissions	200,832	45,351
4 Other Expenses	9,459	9,503
5 Taxes licenses and fees due and accrued	11,061	7,240
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,453,229	1,076,749
9 Advance Premiums	108,041	75,508
10 Ceded reinsurance premiums payable	(191,122.23)	87,855
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	19,159	14,443
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	1,668,162	1,578,412
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	8,392,612	6,717,839
18 Surplus as regards policyholders	8,392,612	6,717,839
19 Totals (Page 2, Line 16, Col. 3)	10,060,774	8,296,251

## **DETAILS OF WRITE-INS**

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

## **DETAILS OF WRITE-INS**

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

## **DETAILS OF WRITE-INS**

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
WEST SIDE MUTUAL INSURANCE ASSOCIATION	

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	1,645,153	1,999,634
2 Net investment income:	266,010	205,339
3 Miscellaneous income	73,592	51,340
4 Total (Lines 1 through 3)	1,984,755	2,256,313
5 Benefit and loss related payments	506,654	1,179,969
6 Commissions, expenses paid and aggregate write-ins for deductions	1,151,357	1,058,516
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	1,658,011	2,238,485
9 Net cash from operations (Line 4 minus Line 8)	326,744	17,829
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	645,000	380,000
10.2 Stocks	58,069	725,740
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	(4,111)	17,579
10.5 Total investment proceeds (Lines 10.1 to 10.4)	698,958	1,123,319
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	2,206,849	200,000
11.2 Stocks	179,020	180,000
11.3 Real Estate	-	-
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	2,385,869	380,000
12 Net cash from investments (Line 11.5 minus Line 10.5)	(1,686,911)	743,319
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	1,035,393	(115,115)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	1,035,393	(115,115)
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(324,775)	646,032
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,279,790	633,760
17.2 End of year (Line 15 plus Line 17.1)	955,015	1,279,792

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
<b>WEST SIDE MUTUAL INSURANCE ASSOCIATION</b>	

**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		875,741	606,874	726,615	756,001
2 Fire		875,741	606,874	726,615	756,001
3 Inland marine		9,716	-	-	9,716
4 Equipment breakdown		-	-	-	-
5 Service lines		-	-	-	-
6 Other lines		-	-	-	-
7 <b>Total</b>		<b>1,761,199</b>	<b>1,213,749</b>	<b>1,453,229</b>	<b>1,521,718</b>

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
<b>WEST SIDE MUTUAL INSURANCE ASSOCIATION</b>	<b>2024</b>

**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		726,615		726,615
2 Fire		726,615		726,615
3 Inland marine				-
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 <b>Total</b>		<b>1,453,229</b>	<b>-</b>	<b>1,453,229</b>

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

40% Method

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--------------

**WEST SIDE MUTUAL INSURANCE ASSOCIATION**

**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		1,804,441		928,700	875,741
2 Fire		1,804,441		928,700	875,741
3 Inland marine		20,020		10,304	9,716
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 <b>Total</b>		<b>3,628,903</b>	<b>-</b>	<b>1,867,704</b>	<b>1,761,199</b>



WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--------------

**WEST SIDE MUTUAL INSURANCE ASSOCIATION**

**UNDERWRITING AND INVESTMENT  
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments Cols. 1+2-3				
1 Wind		297,017		66,960	230,057	41,153	175,660	95,551	13%
2 Fire		353,904		65,598	288,306	16,350	78,000	226,656	30%
3 Inland marine					-	-		-	0%
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines					-	-		-	
7 Total		650,922		132,558	518,364	57,503	253,660	322,207	21%

WEST SIDE MUTUAL INSURANCE ASSOCIATION	WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--	--------------

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

		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	131,153		100,000	31,153	10,000			41,153	-
2	Fire	28,050		21,700	6,350	10,000			16,350	-
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	159,203	-	121,700	37,503	20,000	-	-	57,503	-

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
WEST SIDE MUTUAL INSURANCE ASSOCIATION	2024

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	3,321	2,372
1.1	Bonds exempt from U.S. tax	110,229	108,545
1.2	Other bonds (unaffiliated)	28,585	30,624
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	148,181	148,181
2.21	Common stocks of affiliates		
3	Real estate	8,275	8,275
4	Cash, cash equivalents and short-term investments	44,139	44,139
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	342,730	342,136
8	Investment expenses		75,679
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		4,113
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		79,792
14	Net investment income (Line 7 - 13)		262,344

DETAILS OF WRITE-INS

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	4,469	4,469	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	(21)	(21)	247,659
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)	(4,111)	(4,111)	-
7	Total capital gains (losses)	337	337	247,659
0601	Loss on Sale of Fixed Assets	(4,111)	(4,111)	
0602	insert write-in			
0603	insert write-in			
0699	Totals (Lines 0601 through 0603 ) (Line 6 above)	(4,111)	(4,111)	-

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
WEST SIDE MUTUAL INSURANCE ASSOCIATION	

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash equivalents	-	105,823	105,823
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	105,823	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(78)	278	356
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	-		-
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	1,917	3,833	1,916
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	61,445	117,661	56,216
16 Total	63,283	227,595	164,312

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 Automobiles	61,445	117,661	56,216
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)	61,445	117,661	56,216

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
WEST SIDE MUTUAL INSURANCE ASSOCIATION	2024

Schedule F - Part 3 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)																
1	2	3	4	5	6	Reinsurance Recoverable On						13	14	Reinsurance Payable		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,868	-		122	11			133		(191)		324
Totals					1,868	-	-	122	11	-	-	133	-	(191)	-	324

WEST SIDE MUTUAL INSURANCE ASSOCIATION	WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--	--------------

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

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	-					-
Totals			-	-	-	-	-	-

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--------------

SCHEDULE D - PART 1																						
Showing All Long-Term BONDS Owned December 31 of Current Year																						
Fair Value											Change in Book / Adjusted Carrying Value					Interest				Date		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date	
912797-LZ-8	US Treasury Bill 1/30/25				1.A	248,856	99.66	249,144	250,000	248,856	-	-	-	-	-	4.07	MATR	-	-	12/19/24	01/30/25	
912797-MK-0	US Treasury Bill 2/13/25				1.A	248,475	99.49	248,733	250,000	248,475	-	-	-	-	-	4.12	MATR	-	-	12/19/24	02/13/25	
91282C-DJ-7	US Treasury Note 11/15/31				1.A	171,973	72.59	166,963	230,000	172,461	-	488	-	-	1.38	5.85	MN	229	-	12/05/24	11/15/31	
91282C-DY-4	US Treasury Note 2/15/32				1.A	170,432	71.7	164,914	230,000	170,889	-	458	-	-	1.88	6.42	FA	312	-	12/05/24	02/15/32	
Totals						839,735	xxx	829,754	960,000	840,681		946			xxx	xxx	xxx	542		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																						
030850-FC-0	Ames, Mary Greeley Med Center				1.A	35,148	102.31	30,692	30,000	30,876	-	(581)	-	-	5.00	2.94	JD	67	1,500	12/23/16	06/15/26	
030850-FD-8	Ames, Mary Greeley Med Center				1.A	11,618	102.35	10,235	10,000	10,276	-	(183)	-	-	5.00	3.21	JD	22	500	12/23/16	06/15/27	
030850-FF-3	Ames IA Hosp Rev				1.A	41,934	100.65	40,258	40,000	40,304	-	(201)	-	-	4.00	3.53	JD	71	1,600	12/15/16	06/15/29	
030850-FL-0	Ames IA Hosp Mary Greeley				1.A	50,803	95.45	47,724	50,000	50,483	-	(319)	-	-	4.00	3.83	JD	89	2,000	01/01/24	06/15/35	
087671-2R-3	Bettendorf IA Ser C				1.A	49,522	98.32	49,162	50,000	49,841	-	43	-	-	3.00	3.10	JD	125	1,500	01/05/17	06/01/28	
087671-T3-7	Bettendorf, IA Gen Oblig				1.C	50,246	97.27	48,837	50,000	50,000	-	-	-	-	3.00	2.96	JD	121	1,500	05/08/13	06/01/29	
087671-Z2-2	Bettendorf IA GO				1.A	40,191	96.01	38,402	40,000	40,056	-	(134)	-	-	3.13	3.06	JD	104	1,250	01/01/24	06/01/32	
150213-FC-5	Cedar Falls IA Comm Sch Dist				1.E	49,984	92.98	46,489	50,000	49,986	-	2	-	-	3.38	3.38	JD	141	1,688	01/01/24	06/01/34	
150528-UL-9	Cedar Rapids IA Ser A				1.A	100,000	98.27	98,265	100,000	100,000	-	-	-	-	3.25	3.25	JD	262	3,250	06/18/15	06/01/28	
150573-GR-8	Cedar Rapids IA Sewer 3.375% 6/1/38				1.A	68,958	93.42	65,393	70,000	69,223	-	45	-	-	3.38	3.48	JD	197	2,363	06/14/18	06/01/38	
150573-KC-6	Cedar Rapids IA Swr Rev 2.0% 6/1/40				1.F	97,450	71.16	71,164	100,000	97,846	-	117	-	-	2.00	2.17	JD	167	2,000	07/06/21	06/01/40	
150591-FS-9	Cedar Rapids IA Wtr				1.A	30,000	98.25	29,476	30,000	30,000	-	-	-	-	3.50	3.50	JD	88	1,050	01/01/24	06/01/32	
150591-LV-5	Cedar Rapids IA Wtr Rev 2.0% 6/1/41				1.F	49,500	69.34	34,671	50,000	49,574	-	22	-	-	2.00	2.06	JD	83	1,000	06/23/21	06/01/41	
167593-SS-2	Chicago IL O'Hare Intl Airport				1.E	40,766	100.00	40,000	40,000	40,000	-	(106)	-	-	4.00	3.85	JJ	813	1,600	11/01/15	01/01/32	
187720-TU-1	Clinton IA Cap Ln NTS Ser				1.D	50,000	94.43	47,215	50,000	50,000	-	-	-	-	3.25	3.25	JD	131	1,625	01/12/16	06/01/31	
222129-G7-7	Council Bluffs IA Gen Ob 3.375% 6/1/36				1.A	74,212	94.91	71,183	75,000	74,444	-	39	-	-	3.38	3.45	JD	211	2,531	06/11/18	06/01/36	
239835-JV-4	Dayton OH Arpt Rev				1.C	49,861	97.24	48,618	50,000	49,945	-	10	-	-	3.38	3.40	JD	136	1,688	12/30/15	12/01/29	
25009X-HP-3	DSM IA GO Ser 2015A				1.B	35,000	96.73	33,854	35,000	35,000	-	-	-	-	3.38	3.37	JD	99	1,181	01/01/24	06/01/34	
25009X-KB-0	DSM IA GO 2.625%				1.B	59,954	87.87	52,719	60,000	59,958	-	4	-	-	2.63	2.63	JD	132	1,575	01/01/24	06/01/35	
25009X-KB-0	DSM IA GO 2.625%				1.B	99,908	87.87	87,865	100,000	99,915	-	7	-	-	2.63	2.63	JD	219	2,625	01/01/24	06/01/35	
259137-JD-0	Douglas Co KS Uni Sch				1.C	75,326	92.10	69,074	75,000	75,062	-	(37)	-	-	2.75	2.72	MS	693	2,063	09/08/16	09/01/32	
259291-NY-4	Douglas Cnty NE Sch Dist				1.C	50,000	94.76	47,379	50,000	50,000	-	-	-	-	3.00	3.00	JD	67	1,500	11/14/17	12/15/32	
263868-BY-6	Dubuque IA GO 3.0%				1.A	19,993	96.03	19,206	20,000	19,994	-	1	-	-	3.00	3.00	JD	50	600	01/01/24	06/01/31	
263868-CA-7	Dubuque IA GO 3.0%				1.A	24,975	94.17	23,544	25,000	24,977	-	2	-	-	3.00	3.01	JD	63	750	01/01/24	06/01/33	
263868-CB-5	Dubuque IA GO 3.125%				1.A	29,984	94.25	28,274	30,000	29,986	-	2	-	-	3.13	3.13	JD	78	938	01/01/24	06/01/34	
344461-JC-3	Fond Du Lac WI Reg				1.D	50,000	97.20	48,602	50,000	50,000	-	-	-	-	3.13	3.12	MS	517	1,563	03/11/15	03/01/28	
443349-DP-9	Hubbard Co, MN GO				1.E	30,616	91.95	27,565	30,000	30,000	-	(52)	-	-	4.00	3.68	AO	303	1,200	12/17/14	07/01/31	
450327-AT-0	ISU Facs Corp IA Biosci Bldg 3%				1.C	49,639	92.39	46,194	50,000	49,665	-	27	-	-	3.00	3.08	JJ	763	1,500	01/01/24	07/01/35	
450327-BA-0	IA State Univ Bioscience Bldg				1.C	72,543	86.15	64,616	75,000	73,106	-	79	-	-	3.13	3.32	JJ	1,193	2,344	10/05/17	07/01/42	
450327-BA-0	IA State Univ Bioscience Bldg				1.C	49,417	86.15	43,077	50,000	49,440	-	24	-	-	3.13	3.21	JJ	796	1,563	01/01/24	07/01/42	
462460-SU-6	Iowa Higher Education Loan Auth 5%				1.A	21,031	102.12	20,425	20,000	20,888	-	(343)	-	-	5.00	4.58	JD	83	1,000	01/01/24	12/01/41	
462575-AK-7	IA St Univ Sci Tech 3.0% 07/26				1.C	36,110	99.43	34,800	35,000	35,672	-	(439)	-	-	3.00	1.70	JJ	534	1,050	01/01/24	07/01/26	
462575-HV-6	Iowa St Univ Science & Tech				1.C	73,133	83.84	62,877	75,000	73,566	-	152	-	-	2.00	2.25	JJ	763	1,500	03/02/22	07/01/33	
462582-TT-8	IA St Univ Dorm Ser 2015A 3.5% 07/35				1.E	29,967	100.20	30,000	30,000	29,970	-	2	-	-	3.50	3.51	JJ	534	1,050	01/01/24	07/01/35	
479370-ZE-1	Johnston IA Ser A				1.B	52,325	97.68	48,842	50,000	50,000	-	-	-	-	3.00	2.58	JD	121	1,500	09/22/16	06/01/29	
486260-WV-0	Kaukauna WI Rldg Ser D				1.D	50,000	99.24	49,620	50,000	50,000	-	-	-	-	3.00	3.00	JD	121	1,500	09/01/15	06/01/27	
497595-P7-7	Kirkwood Cmnty Ctlg IA New Jobs Training				1.C	101,483	88.33	88,335	100,000	100,845	-	(182)	-	-	2.00	1.84	JD	167	2,000	06/02/21	06/01/31	
503877-BG-6	LaPorte City IA Elec Util				1.A	25,000	100.00	25,000	25,000	25,000	-	-	-	-	3.25	3.25	JD	68	813	12/27/16	06/01/29	

503877-BH-4	LaPorte City IA Elec Util				1.A	25,000	100.00	25,000	25,000	25,000	-	-	-	-	3.50	3.50	JD	73	875	12/27/16	06/01/32
505323-EW-1	La Vista NE FACS Corp				1.A	30,000	98.95	29,685	30,000	30,000	-	-	-	-	3.25	3.25	MS	287	975	12/31/14	03/15/29
569611-N8-5	Marion Iowa				1.A	30,162	93.21	27,962	30,000	30,134	-	(28)	-	-	3.50	3.45	JD	88	1,050	01/01/24	06/01/39
64971M-SB-6	New York NY Fin Auth				1.A	100,216	96.41	77,127	80,000	95,320	-	(735)	-	-	5.47	3.79	MN	729	4,374	12/22/17	05/01/40
660512-CW-2	North Linn Iowa Sch Dist				1.D	49,217	89.57	44,783	50,000	49,254	-	37	-	-	3.00	3.12	JD	125	1,500	01/01/24	06/01/40
67756C-CD-8	Ohio St Hosp Rev 4.0%				1.F	25,000	95.57	23,891	25,000	25,000	-	-	-	-	4.00	4.00	JJ	469	1,000	01/01/24	01/15/44
686084-QY-3	Oregon WI Go Corp 2.0%				1.F	50,000	79.20	39,599	50,000	50,000	-	-	-	-	2.00	2.00	MS	336	1,000	06/01/21	03/01/36
68825R-DX-5	Oshkosh WI Storm Wtr				1.A	50,566	98.93	49,467	50,000	50,000	-	(25)	-	-	3.25	3.14	MN	271	1,625	08/26/15	05/01/28
713176-8F-5	Peoria IL Ser C G/O				1.E	55,000	97.71	53,742	55,000	55,000	-	-	-	-	3.00	3.00	JJ	839	1,650	11/28/16	01/01/29
751265-RA-9	Ralston NE Vehicle Off St				1.A	50,675	97.05	48,526	50,000	50,339	-	(39)	-	-	3.70	3.59	JD	149	1,850	11/05/15	06/01/32
845040-JW-5	Stilwell NE High Ed Auth				1.D	25,000	95.78	23,945	25,000	25,000	-	-	-	-	3.25	3.25	AO	205	813	12/29/14	10/01/30
850527-JT-7	Springfield IL GO Bnds				1.C	20,000	96.21	19,241	20,000	20,000	-	-	-	-	3.00	3.00	JD	48	600	02/04/16	12/01/28
851885-DG-5	Springville IA CSD 2.7% 6/1/36				1.C	9,055	99.66	9,966	10,000	9,340	-	47	-	-	2.70	3.40	JD	23	407	06/08/18	06/01/36
857536-C9-5	State Univ IA Univ Rev Athletic 3.0% 7/1/25				1.D	35,000	99.93	34,975	35,000	35,000	-	-	-	-	3.00	3.00	JJ	534	1,050	03/23/20	07/01/25
857536-HL-3	U of IA Rev Bond				1.B	101,061	100.08	100,078	100,000	100,000	-	-	-	-	4.00	3.95	JJ	2,033	4,000	02/07/14	07/01/34
857536-M9-4	State of Iowa Utility System 3.375%				1.A	49,957	100.12	50,060	50,000	49,960	-	3	-	-	3.38	3.38	MN	282	1,688	01/01/24	11/01/42
857536-S4-9	IA Univ Athletic Fac 2018 SUJ 3.5% 7/1/33				1.D	100,734	97.55	97,554	100,000	100,266	-	(170)	-	-	3.50	3.43	JJ	1,779	3,500	12/13/18	07/01/33
857536-S9-8	IA Univ Rev Athletic Fac 2018 SUJA 4% 7/1/38				1.D	103,646	100.39	100,389	100,000	101,278	-	(820)	-	-	4.00	3.73	JJ	2,033	4,000	12/13/18	07/01/38
876443-NV-0	Tarrant TX Reg Water Dist 3.375%				1.A	19,973	88.61	17,722	20,000	19,974	-	1	-	-	3.38	3.38	MS	227	675	01/01/24	03/01/44
876443-NX-6	Tarrant Regional Water, TX				1.A	49,487	85.15	42,575	50,000	49,651	-	11	-	-	3.38	3.42	MS	559	1,688	03/08/16	03/01/46
914364-XN-9	Univ of IA Facs Corp Rev 2.0% 6/1/36				1.C	51,495	78.39	39,196	50,000	50,926	-	(162)	-	-	2.00	1.77	JD	83	1,000	06/01/21	06/01/36
914364-XP-4	Univ of IA Facs Corp Rev 2.0% 6/1/37				1.C	51,041	76.62	38,310	50,000	50,646	-	(113)	-	-	2.00	1.85	JD	83	1,000	06/01/21	06/01/37
914641-8F-5	NE University				1.C	50,000	99.72	49,860	50,000	50,000	-	-	-	-	3.00	3.00	MN	192	1,500	09/22/16	05/15/35
91474P-DT-4	UNI Rev Dorm				1.A	54,130	99.77	49,883	50,000	50,239	-	(472)	-	-	3.00	2.03	JJ	763	1,500	03/24/16	07/01/25
91474P-DU-1	UNI Rev Dorm				1.A	53,746	99.44	49,723	50,000	50,391	-	(383)	-	-	3.00	2.19	JJ	763	1,500	03/24/16	07/01/26
91474P-DV-9	UNI Rev Dorm				1.A	53,093	99.13	49,567	50,000	50,490	-	(317)	-	-	3.00	2.39	JJ	763	1,500	03/24/16	07/01/27
91474P-DV-9	UNI Rev Dorm				1.A	35,849	99.13	34,697	35,000	35,514	-	(334)	-	-	3.00	2.28	JJ	534	1,050	01/01/24	07/01/27
91474P-HR-4	University Northern Iowa Univ Utility 2.375%				1.C	98,803	77.43	77,426	100,000	99,037	-	51	-	-	2.38	2.45	JJ	1,210	2,375	03/04/20	07/01/27
941647-QQ-5	Waterloo IA GO SerA				1.C	15,000	100.02	15,003	15,000	15,000	-	-	-	-	3.00	3.00	JD	38	450	01/01/24	06/01/27
94216P-GY-7	Watertown Sch Dist Sales Tax Rev				1.C	50,000	74.40	37,201	50,000	50,000	-	-	-	-	2.10	2.10	JD	88	1,050	06/08/21	12/01/38
942830-SV-3	Waukeee IA Cap Ln NTS				1.A	50,000	97.94	48,973	50,000	50,000	-	-	-	-	3.00	3.00	JD	121	1,500	11/19/15	06/01/29
94283N-BV-1	Waukeee IA Crinity Sch Dist				1.E	52,674	100.04	50,018	50,000	50,000	-	-	-	-	4.00	3.49	JD	161	2,000	04/01/14	06/01/26
94283N-CM-0	Waukeee IA Crinity Sch Dist				1.E	24,611	98.99	24,748	25,000	24,884	-	31	-	-	3.25	3.39	JD	65	813	07/08/15	06/01/28
952549-BQ-5	W DSM IA CSD				1.C	15,000	98.30	14,744	15,000	15,000	-	-	-	-	3.13	3.13	JJ	239	469	01/01/24	07/01/28
952725-DX-4	West Fargo ND Pk Dist				1.E	50,000	92.80	46,402	50,000	50,000	-	-	-	-	3.00	3.00	MN	250	1,500	11/08/17	05/01/31
952734-NU-1	West Fargo ND Pub Sch				1.A	49,677	94.86	47,428	50,000	49,820	-	19	-	-	3.00	3.05	MN	250	1,500	10/24/16	05/01/33

Totals						3,661,463	xxx	3,358,987	3,615,000	3,628,552		(5,398)		xxx	xxx	xxx	26,875	113,486	xxx	xxx
Insert New Row																				
Delete Last Row																				

U.S. Special Revenue, Non-guaranteed

None																				
Totals							xxx							xxx	xxx	xxx			xxx	xxx
Insert New Row																				
Delete Last Row																				

Industrial and Miscellaneous

04911L-AX-1	Atlantic Bank 5.1% 6/17/26				1.A	100,000	100.00	100,000	100,000	100,000	-	-	-	-	5.10	5.10	JD	198	2,557	06/17/24	06/17/26
06051X-EM-0	Bank America 5.2% 12/15/25				1.A	100,000	100.78	100,777	100,000	100,000	-	-	-	-	5.20	5.20	JD	231	2,607	06/13/24	12/15/25
06051X-FH-0	Bank of America 5.05% 7/10/25				1.A	100,000	100.22	100,215	100,000	100,000	-	-	-	-	5.05	5.05	JUL	2,553	-	07/10/24	07/10/25
15987U-CV-8	Charles Schwab Bank 6/12/25				1.A	100,000	100.37	100,368	100,000	100,000	-	-	-	-	5.40	5.40	JD	3,120	-	06/12/24	06/12/25
61690D-SH-2	Morgan Stanley Bank 5.05%				1.A	100,000	101.23	101,226	100,000	100,000	-	-	-	-	5.05	5.05	JD	238	2,532	06/12/24	12/14/26
92343V-AK-0	Verizon Global				2.A	15,252	105.70	15,856	15,000	15,135	-	(6)	-	-	6.40	6.30	FA	368	960	06/06/08	02/15/38
92344G-AX-4	Verizon Global FDG Corp				2.A	19,375	102.64	20,529	20,000	19,728	-	18	-	-	5.85	6.02	MS	345	1,170	06/11/08	09/15/35

Totals						534,627	xxx	538,971	535,000	534,863		11		xxx	xxx	xxx	7,053	9,826	xxx	xxx
Insert New Row																				
Delete Last Row																				

Securities Valuation Office (SVO) Identified Bonds

None																				
Totals							xxx							xxx	xxx	xxx			xxx	xxx
Insert New Row																				
Delete Last Row																				

TOTAL						5,035,825	xxx	4,727,711	5,110,000	5,004,096	-	(4,441)	-	xxx	xxx	xxx	34,474	123,306	xxx	xxx
-------	--	--	--	--	--	-----------	-----	-----------	-----------	-----------	---	---------	---	-----	-----	-----	--------	---------	-----	-----



WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--------------

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		14	Change in Book / Adjusted Carrying Value					20	21
								9	10		12	13		15	16	17	18	19		
								Fair Value	Rate Per Share Used to Obtain Fair Value		Declared but Unpaid	Amount Received During Year		Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.		
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value	Fair Value	Actual Cost	Unpaid	Unpaid	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired
Industrial and Miscellaneous																				
	NONE																-			
																	-			
	Totals							-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																			
	Delete Last Row																			
Subsidiaries																				
	NONE																-			
																	-			
	Totals							-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																			
	Delete Last Row																			
	TOTALS							-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--------------

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP	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
<b>Industrial and Miscellaneous Publicly Traded</b>																	
0000AF-13-9	Affinity Financial Corp			101.000	-	-	-	10,000	-	-	-	-	-	-	-	01/16/08	
00206R-10-2	AT&T Inc.			2,200.000	50,094	22.770	50,094	55,641	-	2,442	-	13,178	-	13,178	-	04/24/12	
037833-10-0	Apple Inc			300.000	75,126	250.420	75,126	50,176	-	297	-	17,367	-	17,367	-	03/04/22	
071781-10-8	Pfizer Inc.			1,800.000	47,754	26.530	47,754	65,457	-	3,024	-	(4,068)	-	(4,068)	-	01/01/03	
09290D-10-1	Blackrock Funding Inc			205.000	210,148	1,025.110	210,148	50,131	-	1,046	-	160,017	-	160,017	-	10/02/24	
166764-10-0	Chevron Corp			400.000	57,936	144.840	57,936	50,465	-	2,608	-	(1,728)	-	(1,728)	-	07/15/19	
17275R-10-2	Cisco Systems Inc			1,125.000	66,600	59.200	66,600	49,867	-	1,789	-	9,765	-	9,765	-	12/05/19	
191216-10-0	Coca-Cola			2,175.000	135,416	62.260	135,416	99,141	-	4,220	-	7,243	-	7,243	-	04/24/12	
244199-10-5	Deere & Co Com			130.000	55,081	423.700	55,081	48,979	-	764	-	3,098	-	3,098	-	03/04/22	
30231G-10-2	Exxon Mobile			1,540.000	165,658	107.570	165,658	109,618	-	5,914	-	11,689	-	11,689	-	10/04/05	
37045V-10-0	General Motors			800.000	42,616	53.270	42,616	28,126	-	384	-	13,880	-	13,880	-	05/07/15	
459200-10-1	International Business Machines Corp			400.000	87,932	219.830	87,932	50,008	-	2,668	-	22,512	-	22,512	-	03/04/22	
46625H-10-0	JP Morgan Chase & Co			902.000	216,218	239.710	216,218	119,751	-	4,149	-	63,048	-	63,048	-	12/24/20	
478160-10-4	Johnson & Johnson			1,317.000	190,465	144.620	190,465	150,999	-	6,466	-	(17,249)	-	(17,249)	-	10/04/05	
500754-10-6	Kraft Food Groups Inc.			2,250.000	69,098	30.710	69,098	78,683	-	3,600	-	(14,108)	-	(14,108)	-	07/06/15	
580135-10-1	McDonalds			535.000	155,091	289.890	155,091	77,002	-	3,627	-	(3,542)	-	(3,542)	-	07/23/12	
58933Y-10-5	Merck & Co Inc			1,140.000	113,407	99.480	113,407	85,813	-	3,511	-	(10,876)	-	(10,876)	-	12/24/20	
594918-10-4	Microsoft Corp			165.000	69,548	421.500	69,548	49,647	-	508	-	7,501	-	7,501	-	03/04/22	
62989*-10-5	NAMIC-Stock Certificate #258			120.000	47,089	392.410	47,089	6,000	-	-	-	14,793	-	14,793	-	06/03/21	
68622V-10-6	Organon & Co.			114.000	1,701	14.920	1,701	4,238	-	128	-	57	-	57	-	07/15/19	
713448-10-8	Pepsico Inc			365.000	55,502	152.060	55,502	49,291	-	1,913	-	(6,490)	-	(6,490)	-	01/02/18	
73755L-10-7	Nutrien LTD			400.000	17,900	44.750	17,900	30,973	-	645	-	(4,632)	-	(4,632)	-	04/24/12	
742718-10-9	Proctor & Gamble			1,854.000	310,823	167.650	310,823	154,310	-	7,342	-	39,155	-	39,155	-	04/02/24	
88344M-10-1	Solventum Corp			83.000	5,483	66.060	5,483	7,817	-	-	-	(2,334)	-	(2,334)	-	03/04/22	
88579Y-10-1	3m Co			335.000	43,245	129.090	43,245	41,925	-	1,209	-	6,623	-	6,623	-	05/07/15	
92343V-10-4	Verizon Comm			1,684.000	67,343	39.990	67,343	89,834	-	4,500	-	(4,655)	-	(4,655)	-	11/27/20	
92556V-10-6	Viatrix Inc			223.000	2,776	12.450	2,776	-	-	107	-	361	-	361	-	04/11/22	
934423-10-4	Warner Bros Discovery			532.217	5,626	10.570	5,626	18,637	-	-	-	(431)	-	(431)	-	05/07/15	
949746-10-1	Wells Fargo			1,100.000	77,264	70.240	77,264	40,533	-	1,794	-	23,122	-	23,122	-	02/01/22	
G7690A-11-8	Shell PLC			865.000	54,192	62.650	54,192	59,724	-	2,380	-	(2,725)	-	(2,725)	-	12/21/87	
Totals					2,497,131	xxx	2,497,131	1,732,786	-	67,036	-	340,571	-	340,571	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
<b>Industrial and Other Miscellaneous</b>																	
None														-			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx

Insert New Row
Delete Last Row

**Subsidiaries**

None														-			
Totals				-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx

Insert New Row
Delete Last Row

**Mutual Funds**

00142F-53-5	Invesco Dividend Income Fund Class A			6,435,322	164,422	25,550	164,422	109,180	-	12,196	-	5,985	-	5,985	-	01/03/22	
140193-40-0	American Funds-Capital Inc.Bldr			2,449,515	168,943	68,970	168,943	135,000	-	9,608	-	6,712	-	6,712	-	04/24/20	
353496-30-0	Franklin Income Fund Class A			67,206,724	158,608	2,360	158,608	150,000	-	8,871	-	2,016	-	2,016	-	02/17/12	
416648-24-4	Hartford Balanced Income Fund			13,062,077	185,220	14,180	185,220	137,000	-	13,372	-	(1,567)	-	(1,567)	-	10/14/10	
416648-55-8	Hartford Floating Rate Fund Class			3,790,413	29,906	7,890	29,906	34,000	-	2,125	-	(38)	-	(38)	-	05/28/10	
453320-40-0	American Funds Income Fund			10,565,088	257,049	24,330	257,049	186,593	-	16,282	-	10,248	-	10,248	-	10/14/10	
464288-41-4	iShares National Muni Bond ETF			640,000	68,192	106,550	68,192	74,929	-	2,052	-	(1,190)	-	(1,190)	-	02/13/12	
532726-40-3	American Funds Ltd Term Tax Exempt Bd Fund			9,264,978	141,662	15,290	141,662	150,000	-	2,940	-	(556)	-	(556)	-	04/16/21	
876902-40-4	American Funds Tax Exempt Bond Fund			10,980,966	136,054	12,390	136,054	150,000	-	3,852	-	(878)	-	(878)	-	04/16/21	
922031-77-8	Vanguard LT Invest Gr Adm			7,927,486	59,694	7,530	59,694	74,250	-	2,807	-	(4,756)	-	(4,756)	-	03/09/93	
922907-74-6	Vanguard Tax-Exempt Bond Index Fund ETF			1,350,000	67,676	50,130	67,676	74,629	-	2,124	-	(1,242)	-	(1,242)	-	01/03/22	
Totals				1,437,426	xxx	1,437,426	1,275,580	-	76,228	-	14,732	-	14,732	-	-	xxx	xxx

Insert New Row
Delete Last Row

**TOTAL**

3,934,556	xxx	3,934,556	3,008,366	-	143,265	-	355,304	-	355,304	-	-	xxx	xxx
-----------	-----	-----------	-----------	---	---------	---	---------	---	---------	---	---	-----	-----

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 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
<b>Bonds</b>								
912797-LZ-8	US Treasury Bill 1/30/25		12/19/2024	Bank Iowa		248,856	250,000	-
912797-MK-0	US Treasury Bill 2/13/25		12/19/2024	Bank Iowa		248,475	250,000	-
91282C-DJ-7	US Treasury Note 11/15/31		12/5/2024	Bank Iowa		171,973	230,000	-
91282C-DY-4	US Treasury Note 2/15/32		12/5/2024	Bank Iowa		170,432	230,000	-
030850-FL-0	Ames IA Hosp Mary Greeley		1/1/2024	Bank Iowa		50,803	50,000	-
087671-Z2-2	Bettendorf IA GO		1/1/2024	Bank Iowa		40,191	40,000	-
150213-FC-5	Cedar Falls IA Comm Sch Dist		1/1/2024	Bank Iowa		49,984	50,000	-
150591-FS-9	Cedar Rapids IA Wtr		1/1/2024	Bank Iowa		30,000	30,000	-
25009X-HP-3	DSM IA GO Ser 2015A		1/1/2024	Bank Iowa		35,000	35,000	-
25009X-KB-0	DSM IA GO 2.625%		1/1/2024	Bank Iowa		159,862	160,000	-
263868-BY-6	Dubuque IA GO 3.0%		1/1/2024	Bank Iowa		19,993	20,000	-
263868-CA-7	Dubuque IA GO 3.0%		1/1/2024	Bank Iowa		24,975	25,000	-
263868-CB-5	Dubuque IA GO 3.125%		1/1/2024	Bank Iowa		29,984	30,000	-
45032T-AT-0	ISU Facs Corp IA Biosci Bldg 3%		1/1/2024	Bank Iowa		49,639	50,000	-
45032T-BA-0	IA State Univ Bioscience Bldg		1/1/2024	Bank Iowa		49,417	50,000	-
462460-SU-6	Iowa Higher Education Loan Auth 5%		1/1/2024	Bank Iowa		21,031	20,000	-
462575-AK-7	IA St Univ Sci Tech 3.0% 07/26		1/1/2024	Bank Iowa		36,110	35,000	-
462582-TT-8	IA St Univ Dorm Ser 2015A 3.5% 07/35		1/1/2024	Bank Iowa		29,967	30,000	-
569611-N8-5	Marion Iowa		1/1/2024	Bank Iowa		30,162	30,000	-
660512-CW-2	North Linn Iowa Sch Dist		1/1/2024	Bank Iowa		49,217	50,000	-
857536-M9-4	State of Iowa Utility System 3.375%		1/1/2024	Bank Iowa		49,957	50,000	-
91474P-DV-9	UNI Rev Dorm		1/1/2024	Bank Iowa		35,849	35,000	-
941647-QQ-5	Waterloo IA GO SerA		1/1/2024	Bank Iowa		15,000	15,000	-
952549-BQ-5	W DSM IA CSD		1/1/2024	Bank Iowa		15,000	15,000	-
67756C-CD-8	Ohio St Hosp Rev 4.0%		1/1/2024	Bank Iowa		25,000	25,000	-
876443-NV-0	Tarrant TX Reg Water Dist 3.375%		1/1/2024	Bank Iowa		19,973	20,000	-
04911L-AX-1	Atlantic Bank 5.1% 6/17/26		6/17/2024	Bank Iowa		100,000	100,000	-
06051X-EM-0	Bank America 5.2% 12/15/25		6/13/2024	Bank Iowa		100,000	100,000	-
06051X-FH-0	Bank of America 5.05% 7/10/25		7/10/2024	Bank Iowa		100,000	100,000	-
15987U-CV-8	Charles Schwab Bank 6/12/25		6/12/2024	Bank Iowa		100,000	100,000	-
61690D-SH-2	Morgan Stanley Bank 5.05%		6/12/2024	Bank Iowa		100,000	100,000	-
	Bonds Subtotal					2,206,849	2,325,000	-
	Insert New Row							
	Delete Last Row							
<b>Preferred Stocks</b>								

See Independent Accountant's Compilation Report

SCHEDULE D - PART 4																				
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																				
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
<b>Bonds</b>																				
3130AT-UQ-8	FEDERAL HOME LOAN BANK		3/8/2024	Bank Iowa		100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	2,375	3/8/2024
772487-S2-1	Rock Island IL Ser A		12/1/2024	Bank Iowa		50,000	50,000	49,825	49,975	-	25	-	25	-	50,000	-	-	-	1,250	12/1/2024
030843-FN-1	Ames IA Elect Rev Ser		6/1/2024	Bank Iowa		90,000	90,000	90,000	90,000	-	-	-	-	-	90,000	-	-	-	956	6/1/2024
264037-AJ-1	Dubuque IA Sales Tax Incr R		6/1/2024	Bank Iowa		70,000	70,000	70,000	70,000	-	-	-	-	-	70,000	-	-	-	1,094	6/1/2024
851885-DG-5	Springville IA CSD 2.7% 6/1/36		6/3/2024	Bank Iowa		65,000	65,000	58,859	60,404	-	128	-	128	-	60,531	-	4,469	4,469	741	6/1/2036
91474P-DS-6	UNI Rev Dorm		7/1/2024	Bank Iowa		50,000	50,000	55,040	50,321	-	(321)	-	(321)	-	50,000	-	-	-	1,500	7/1/2024
041806-BN-9	Arlington TX-Higher Ed Ser		8/15/2024	Bank Iowa		40,000	40,000	40,417	40,037	-	(37)	-	(37)	-	40,000	-	-	-	1,600	8/15/2044
15987U-AV-0	Charles Schwab 5.4% 9/23/24		9/23/2024	Bank Iowa		100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	5,504	9/23/2024
949764-BH-6	Wells Fargo BK NA Sioux Falls		4/24/2024	Bank Iowa		80,000	80,000	80,000	80,000	-	-	-	-	-	80,000	-	-	-	3,960	4/24/2024
	Bonds Subtotal					645,000	645,000	644,140	640,737	-	(206)	-	(206)	-	640,531	-	4,469	4,469	18,980	xxx
	Insert New Row																			
	Delete Last Row																			
<b>Preferred Stocks</b>																				
None																				
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																			
	Delete Last Row																			
<b>Common Stocks</b>																				
09247X-10-1	Blackrock Inc.		10/2/2024	Bank Iowa	130.000	50,131		50,131	166,419	(116,288)	-	-	(116,288)	-	50,131	-	-	-	3,137	
88344M-10-1	Solventum Corp		4/9/2024	Sale of Fractional Shares	0.750	50		71	71	-	-	-	-	-	71	-	(21)	(21)	-	
88579Y-10-1	3m Co		4/2/2024	Spinoff	-	7,888		-	-	7,887.94	-	-	-	-	7,888	-	-	-	-	
	Common Stock Subtotal					58,069	-	50,202	166,490	(108,400)	-	-	(116,288)	-	58,090	-	(21)	(21)	3,137	xxx
	Insert New Row																			
	Delete Last Row																			
<b>Totals - Bonds, Preferred and Common Stocks</b>						703,069	645,000	694,342	807,227	(108,400)	(206)	-	(116,494)	-	698,621	-	4,448	4,448	22,116	xxx

SCHEDULE D - PART 5																				
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																				
1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends
Bonds																				
	NONE																			
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
	NONE																			
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
PALOCO-MM-9	Palo Communications		10/24/2024	Capital Credit Allocation	10/24/2024	Capital Credit Allocation		-	-	-	-	-	-	-	-	-	-	-	1,780	-
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	1,780	-
	Insert New Row																			
	Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	1,780	-

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
WEST SIDE MUTUAL INSURANCE ASSOCIATION	2024

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
	Palo Savings Bank		2.400%	3,805	264	160,881
	Hills Bank and Trust Company		0.100%	691	-	428,986
	Farmers and Merchants Savings Bank		0.000%	-	-	38,795
	Cash in Office					75
Total Cash				4,495	264	628,737
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	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP									
60934N-10-4	Federated Govt Obligations Fund		12/31/2023		12/31/2050	326,278		44,139	370,417
Total Cash Equivalents						326,278	-	44,139	370,417



WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--------------

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

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value					12	13	Interest					20
							8	9	10	11	14			15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized	Current	Current Year's	Total Change	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defaulty	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
							Increase/ (Decreased)	Year's (Amortization) Accretion	OTTI Recognized	In B./A.C.V. (8+9+10)									
None										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									
										-									

Insert New Row

Delete Last Row

1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

Book / Adjusted Carring Value by NAIC Designation Category Footnoote:

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--------------

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.
		Office Building		Palo	IA	11/1/1978		206,812		71,416		2,245			(2,245)		8,275	8,979
		Lincoln Mutual's Building		Lone Tree	IA	1/1/1949		91,062		49,888		1,868			(1,868)			6,273
		Lincoln Mutual Land		Lone Tree	IA	1/1/1949		795		795		-			-			100
Totals								298,669	-	122,099	-	4,113	-	-	(4,113)	-	8,275	15,352

Insert New Row

Delete Last Row

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year <b>2024</b>
--	---------------------

SCHEDULE A - Part 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	1	Location		4	5	6	7	8	9
		2	3			Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	Description of Property	City	State	Date Acquired	Name of Vendor				
	Lincoln Mutual's Building	Lone Tree	IA	1/1/1949	Merger	795		795	
	Lincoln Mutual's Land	Lone Tree	IA	1/1/1949	Merger	91,062		51,757	
	Totals					91,857.00	-	52,552.00	-

Insert New Row

Delete Last Row

WEST SIDE MUTUAL INSURANCE ASSOCIATION	WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
--	--	--------------

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

Line	1	2 Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances				14	15	17	18	19	20
		City	State						9	10	11	12						
	Description of Property			Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in BIA/CV (11-9-10)	Book/Adjusted Carrying Value Less Encumbrance on Disposal	Amounts Received During Year	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
None												-						
												-						
												-						
												-						
Totals																		

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
WEST SIDE MUTUAL INSURANCE ASSOCIATION	2024

# SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
1.01 U.S. Governments	840,681	8%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	3,628,552	36%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	534,863	5%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	5,004,096	50%
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	2,462,836	25%
3.02 Industrial and miscellaneous other	34,295	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,437,426	14%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	3,934,556	39%
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	122,099	1%
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	628,737	6%
5.02 Cash equivalents (Schedule E, Part 2)	326,278	3%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	955,015	10%
<b>6 Receivables for securities</b>	-	0%
<b>7 Total invested assets</b>	10,015,766	100%

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
WEST SIDE MUTUAL INSURANCE ASSOCIATION	2024

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
<b>Gross Premiums Written</b>						
1	Wind	1,804,441	1,335,577	1,205,881	1,143,249	1,056,144
2	Fire	1,804,441	1,335,577	1,205,881	1,143,249	1,056,144
3	Inland Marine	20,020	20,717	21,962	24,561	25,642
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	3,628,903	2,691,872	2,433,724	2,311,060	2,137,929
8.1	Number of policies per year	1,945	1,907	1,910	2,001	2,084
<b>Net Premiums Written</b>						
9	Wind	875,741	955,277	923,274	884,785	825,685
10	Fire	875,741	955,277	923,274	884,785	825,685
11	Inland Marine	9,716	14,818	16,815	19,009	20,047
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	1,761,199	1,925,373	1,863,362	1,788,579	1,671,416
<b>Statement of Income</b>						
9	Net underwriting gain (loss)	(93,790)	(562,573)	202,497	(486,778)	(764,505)
10	Net investment gain (loss)	262,681	224,414	179,140	198,479	185,076
11	Total other income	73,592	51,340	50,225	46,938	62,203
13	Federal income taxes incurred	-	-	-	-	-
14	Net income	242,482	(286,820)	431,862	(241,361)	(517,226)
<b>Balance Sheet Lines</b>						
15	Total admitted assets excluding protected cell business	10,060,774	8,296,251	8,455,828	8,370,220	7,779,151
16	Uncollected premium and agents' balances in course of collection	8,832	2,216	10,575	1,370	(176)
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	1,668,162	1,578,412	1,262,403	1,470,509	1,021,381
19	Losses	57,503	244,450	125,200	371,400	20,000
20	Loss adjustment expenses	-	17,315	442	3,385	3,385
21	Unearned premiums	1,453,229	1,076,749	973,489	924,424	855,172
22	Surplus as regards policyholders	8,392,612	6,717,839	7,193,426	6,899,711	6,757,770
<b>Cash Flow</b>						
23	Net cash from operations (Line 9)	326,744	17,829	387,803	304,693	(768,039)
<b>Iowa Code 518A.37</b>						
	Required Surplus	1,218,252	1,138,953	1,051,278	995,490	947,610
	Actual Surplus	8,392,612	6,717,839	7,193,426	6,899,711	6,757,770
<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>						
24	Bonds	50.0	41.7	49.5	49.8	55.8
25	Stocks	39.3	43.2	42.0	40.4	35.0
26	Real estate	1.2	0.9	0.9	0.6	0.6
27	Cash, cash equivalents and short-term investments	9.5	14.2	7.5	9.2	8.6
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
<b>Capital and Surplus Accounts</b>						
31	Net unrealized capital gains or losses	247,659	33,429	(174,115)	376,618	(31,683)
32	Change in surplus as regards policyholders for the year	8,392,612	6,717,839	7,193,426	141,941	(542,156)
<b>Gross Losses Paid</b>						
33	Wind	297,017	1,504,089	1,448,107	5,553,321	16,605,508
34	Fire	353,904	597,564	993,565	682,533	633,808
35	Inland Marine	-	-	-	-	2,658
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	650,922	2,101,654	2,441,672	6,235,855	17,241,974
<b>Net Losses Paid</b>						
40	Wind	230,057	757,662	256,882	582,148	1,273,124
41	Fire	288,306	422,061	624,451	640,065	243,232
42	Inland Marine	-	-	-	-	2,658
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	518,364	1,179,723	881,333	1,222,213	1,519,014
<b>Operating Percentages</b>						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	21.2	71.3	35.0	71.1	90.0
49	Loss expenses incurred	8.7	9.5	8.5	10.9	11.9
50	Other underwriting expenses incurred	14.8	11.6	10.9	46.3	44.5
51	Net underwriting gain or (loss)	(6.2)	(30.9)	11.2	(28.3)	(46.4)
<b>Other Percentages</b>						
52	Net premiums written to policyholders' surplus	21.0	28.7	25.9	25.9	24.7

**ANNUAL STATEMENT FOR THE YEAR 2024**  
**NOTES TO FINANCIAL STATEMENTS**

**1 Summary of Significant Accounting Policies and Going Concern**

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

**2 Accounting Changes and Corrections of Errors**

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

**3 Business Combinations and Goodwill**

- a. Has there been any business combinations accounted for under the statutory purchase method? ☐ Yes ☒ No
- b. Did the Association have any statutory mergers or impairment losses? ☒ Yes ☐ No  
If yes, please explain.  
West Side Mutual Insurance Association merged in Lincoln County Mutual on 1/1/2024.

**4 Discontinued Operations**

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

**5 Investments**

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

**6 Joint Ventures, Partnerships and Limited Liability Companies**

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

**7 Investment Income**

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

**9 Income Taxes**

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

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

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

☐ Yes ☒ No

**11 Debt**

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

☐ Yes ☒ No

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

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

☒ Yes ☐ No

The Association has a SEP retirement plan. Contributions of 20% of the employee's salary are made each year.

**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

\$ 247,659

**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, 2024?  
b. If so, please explain

☐ Yes ☒ No

**19 Reinsurance**

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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

**20 Changes in Incurred Losses and Loss Adjustment Expenses**

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

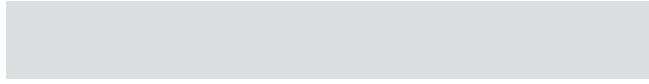
☒ Yes ☐ No

Reserves as of December 31, 2023 were \$ 244,450 . As of December 31, 2024 , 166,970 been paid.  
for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0 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 \$ (77,480) unfavorable (favorable) prior-year development since December 31, 2023 to December 31, 2024 .  
The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 of 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 WEST SIDE MUTUAL INSURANCE ASSOCIATION**  
**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES**  
**GENERAL**

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ☐ Yes ☒ No ☐ N/A
- 1.2 If yes, date of change: 

12/31/2020
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 

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

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

1/11/2022
- 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	Iowa Company Code	State of Domicile
Lincoln County Mutual Insurance Association	84	IA

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

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

**BOARD OF DIRECTORS**

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

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

## FINANCIAL

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

## INVESTMENTS

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

For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Name of Custodian(s)	Custodian's Address
Bank Iowa	230 First St. East, Independence, IA 50644

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

Old Custodian	New Custodian	Date of Change	Reason

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

Name of Firm or Individual	Affiliation
Chad Reimers	U
David Lorbecki	U

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

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

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

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

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

Third Party Custodian

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

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

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

**OTHER**

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

\$ 10,696

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	7,906
MIAI	2,690
Total	10,596

23.1 Amount of payments for legal expenses, if any?

\$ 2,263

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
Dickinson, Bradshaw, Fowler and Hagen P.C.	2,263
	-
	-

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

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

Yes

**ANUAL STATEMENT FOR THE YEAR 2024 OF THE WEST SIDE MUTUAL INSURANCE ASSOCIATION**  
**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

☐ Yes ☒ No ☐ N/A

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

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

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

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

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

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

\$ 275,000

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.