

December 31, 2024 - Annual Statement

Iowa Company Number: 0122

Western Iowa Mutual Insurance Association

John A. Paul
127 Pearl Street
Council Bluffs, Iowa 51503

For Office Use Only

NAIC NUMBER 12340

AUDITED BY

DATE

APPROVED

ANNUAL STATEMENT
OF THE

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2024

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	

Line	Assets			
	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	2,016,511		2,016,511	4,302,257
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	41,605	6,548	35,058	6,576,756
3 Real Estate (Schedule A)	66,669		66,669	69,123
4 Cash				
4.1 Cash	505,202		505,202	292,858
4.2 Cash equivalents	6,023,592		6,023,592	783,938
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	8,653,579	6,548	8,647,032	12,024,932
8 Investment income due and accrued	26,272		26,272	29,974
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	115,624	-	115,624	159,720
9.2 Deferred premiums	635,763		635,763	620,468
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	181,998		181,998	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-	-	-	-
12 Electronic data processing equipment and software	7,679		7,679	-
13 Furniture and equipment assets	2,184	2,184	-	15,768
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	244,639	-	244,639	244,763
16 Total	9,867,739	8,732	9,859,007	13,095,625

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

1501 Automobiles	-		-	-
1502 Overwrite From IMT	2,532		2,532	2,656
1503 Overfunded Pension Asset	242,107		242,107	242,107
1504 <i>insert write-in</i>			-	
1505 <i>insert write-in</i>			-	
1506 <i>insert write-in</i>			-	
1507 <i>insert write-in</i>			-	
1508 <i>insert write-in</i>			-	
1599 Totals (Line 15 above)	244,639	-	244,639	244,763

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	128,921	373,585.64
2 Loss Adjustment Expenses	8,507	23,012.24
3 Commissions payable, contingent commissions	165,801	230,720
4 Other Expenses	18,990	14,267
5 Taxes licenses and fees due and accrued	12,233	16,723
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	4,055,440	3,861,387
9 Advance Premiums	155,853	120,892
10 Ceded reinsurance premiums payable	348,327	481,278
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	29,513	28,510
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	4,923,586	5,150,376
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	4,935,421	7,945,250
18 Surplus as regards policyholders	4,935,421	7,945,250
19 Totals (Page 2, Line 16, Col. 3)	9,859,007	13,095,625

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)	-	-

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	3,934,953	5,387,999
2 Net investment income:	70,306	137,873
3 Miscellaneous income	43,604	48,342
4 Total (Lines 1 through 3)	4,048,864	5,574,214
5 Benefit and loss related payments	5,756,602	3,277,137
6 Commissions, expenses paid and aggregate write-ins for deductions	2,512,252	2,471,074
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	8,268,854	5,748,211
9 Net cash from operations (Line 4 minus Line 8)	(4,219,990)	(173,997)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	2,209,054	1,193,956
10.2 Stocks	7,455,803	438,650
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	9,664,857	1,632,606
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	24,173	2,005,393
11.2 Stocks	541	49,934
11.3 Real Estate	-	-
11.4 Miscellaneous applications	(10,998)	1,150
11.5 Total investments acquired (Lines 11.1 to 11.4)	13,716	2,056,478
12 Net cash from investments (Line 11.5 minus Line 10.5)	9,651,141	(423,873)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	20,845	(3,629)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	20,845	(3,629)
<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)	5,451,996	(601,498)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,076,797	1,678,294
17.2 End of year (Line 15 plus Line 17.1)	6,528,793	1,076,796

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

**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		1,584,920	1,433,895	1,515,324	1,503,490
2 Fire		2,419,222	2,427,492	2,540,116	2,306,599
3 Inland marine		-		-	-
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 Total		4,004,142	3,861,387	4,055,440	3,810,089

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		1,515,324		1,515,324
2 Fire		2,540,116		2,540,116
3 Inland marine				-
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		4,055,440	-	4,055,440

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

Actual; Daily Pro-Rata

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

**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		3,522,048		1,937,128	1,584,920
2 Fire		5,376,057		2,956,834	2,419,222
3 Inland marine					-
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 Total		8,898,105	-	4,893,963	4,004,142

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
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WESTERN IOWA MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments Cols. 1+2-3				
1 Wind		6,754,684		2,428,002	4,326,682	15,976	236,146	4,106,512	273%
2 Fire		1,247,922			1,247,922	112,945	137,440	1,223,428	53%
3 Inland marine					-	-		-	
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines					-	-		-	
7 Total		8,002,606		2,428,002	5,574,604	128,921	373,586	5,329,940	140%

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
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WESTERN IOWA MUTUAL INSURANCE ASSOCIATION

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	431,979		416,003	15,976	500		500	15,976	4,477
2	Fire	274,040		161,095	112,945	500		500	112,945	4,030
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	706,019	-	577,098	128,921.48	1,000	-	1,000	128,921.48	8,507.00

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	49,445	43,882
1.1	Bonds exempt from U.S. tax	7,568	6,835
1.2	Other bonds (unaffiliated)	37,859	27,498
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	94,936	92,014
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	71,486	87,364
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	261,295	257,593
8	Investment expenses		126,294
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		72,963
11	Depreciation on real estate and other invested assets		2,454
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		201,711
14	Net investment income (Line 7 - 13)		55,882

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	(13,894)	(13,894)	
1.1	Bonds exempt from U.S. tax	(55,768)	(55,768)	
1.2	Other bonds (unaffiliated)	(22,934)	(22,934)	
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	5,770,225	5,770,225	(4,856,662)
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)	10,998	10,998	-
7	Total capital gains (losses)	5,688,626	5,688,626	(4,856,662)
0601	Sale of fixed assets	10,998	10,998	
0602	insert write-in			
0603	insert write-in			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	10,998	10,998	-

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
WESTERN IOWA 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	6,548	6,548	-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	6,548	6,548	-
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	-		-
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	2,184		-
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	13,815	13,815
16 Total	8,732	20,363	11,631

DETAILS OF WRITE-INS

0601	insert write-in	-	-
0602	insert write-in	-	-
0603	insert write-in	-	-
0604	insert write-in	-	-
0605	insert write-in	-	-
0606	insert write-in	-	-
0607	insert write-in	-	-
0608	insert write-in	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	Automobiles	-	13,815
1502	insert write-in	-	-
1503	insert write-in	-	-
1504	insert write-in	-	-
1505	insert write-in	-	-
1506	insert write-in	-	-
1507	insert write-in	-	-
1508	insert write-in	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	13,815

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
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Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7 Reinsurance Recoverable On							14	15 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
39-1173653	30260	WISCONSIN REINS CORP	WI		-	125						125		-		125
42-0245990	14117	GRINNELL MUT REINS CO	IA		4,894	57		578				635		348		287
Totals					4,894	182	-	578	-	-	-	760	-	348	-	412

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION

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

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
39-1173653	30260	WISCONSIN REINS CORP	125					-
42-0245990	14117	GRINNELL MUT REINS CO	57					-
Totals			182	-	-	-	-	-

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest			Date			
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	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
U.S. Governments						(see Table K to the right)															
3137EA-EX-3	Federal Home Loan Mtg Corp 0.375% due 9/23/25			2	1.A	247,175	97.2100	243,020	250,000	249,482	-	707	-	-	0.380	0.660	MS	253	938	09/17/21	09/23/25
912828-5M-8	US Treasury Note 3.125% due 11/15/28			2	1.A	193,523	95.7000	191,391	200,000	194,763	-	1,230	-	-	3.130	3.860	MN	790	6,250	12/27/23	11/15/28
91282C-ED-9	US Treasury Note 1.75% due 3/15/25			2	1.A	187,711	99.4700	198,938	200,000	198,684	-	6,191	-	-	1.750	4.990	MS	1,031	3,500	03/10/23	03/15/25
91282C-FU-0	US Treasury Note 4.125% due 10/31/27			2	1.A	201,422	99.6100	199,219	200,000	201,067	-	(352)	-	-	4.130	3.920	AO	1,383	8,250	12/28/23	10/31/27
91282C-GL-9	US Treasury Note 4.00% due 02/15/26			2	1.A	199,094	99.7300	199,454	200,000	199,509	-	412	-	-	4.000	4.220	FA	3,001	8,000	12/28/23	02/15/26
Totals						1,028,925	xxx	1,032,021	1,050,000	1,043,506		8,187			xxx	xxx	xxx	6,459	26,938	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

275692-BB-6	East Un IA Cmnty 4.75% 7/1/2029			2	1.A	25,000	100.2300	25,057	25,000	25,000	-	-	-	-	4,750	4,750	JJ	590	1,188	02/08/10	07/01/29
443806-CV-4	Hudson IA 2.00% due 6/1/26			2	1.E	105,833	98.1400	98,135	100,000	101,431	-	(999)	-	-	2,000	0.980	JD	161	2,000	07/07/20	06/01/26
479370-ZV-3	Johnston IA 2.00% 6/1/26			2	1.A	105,281	98.0200	98,022	100,000	100,000	-	(561)	-	-	2,000	0.650	JD	161	2,000	06/12/20	06/01/26
569042-CR-3	Marion Cnty IA 0.912% due 06/01/25			2	1.D	100,000	98.5200	98,518	100,000	100,000	-	-	-	-	0.910	0.910	JD	73	912	07/08/21	06/01/25

Totals						336,114	xxx	319,732	325,000	326,431		(1,559)			xxx	xxx	xxx	986	6,100	xxx	xxx
Insert New Row																					
Delete Last Row																					

U.S. Special Revenue, Non-guaranteed

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

Industrial and Miscellaneous

037833-CR-9	Apple Inc 3.20% due 05/11/27			2	1.A	145,346	97.1800	145,765	150,000	146,667	-	1,314	-	-	3,200	4,200	MIN	667	4,800	12/29/23	05/11/27
254687-FN-1	The Walt Disney Company 3.35% 3/24/25			2	1.F	110,364	99.7200	99,717	100,000	100,510	-	(2,204)	-	-	3,350	1,120	MS	2,568	1,675	06/09/20	03/24/25
341081-GN-1	Florida Power & Light Co 4.40% due 05/15/28			2	1.C	150,413	98.9500	148,430	150,000	150,319	-	(93)	-	-	4,400	4,330	MIN	843	6,600	12/29/23	05/15/28
87612E-BL-9	Target Corp 2.25% due 04/15/25			2	1.F	105,385	99.2200	99,223	100,000	100,294	-	(1,425)	-	-	2,250	0.810	AO	469	2,250	05/21/21	04/15/25
931142-EE-9	Walmart Inc 3.70% due 06/26/28			2	1.C	148,464	97.8600	146,790	150,000	148,784	-	319	-	-	3,700	3,950	JD	(1,598)	7,225	12/29/23	06/26/28

Totals						659,971	xxx	639,925	650,000	646,574		(2,089)			xxx	xxx	xxx	2,949	22,550	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						2,025,010	xxx	1,991,678	2,025,000	2,016,511	-	4,540	-	-	xxx	xxx	xxx	10,394	55,587	xxx	xxx
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WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
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<div> <div>SCHEDULE D - PART 2 - Section 1</div> <div>Showing All PREFERRED STOCKS Owned December 31 of Current Year</div> </div>																				
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		
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	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

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
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 Declared 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																	
	NONE																
	Totals				-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																
	Delete Last Row																
Industrial and Other Miscellaneous																	
999999-99-8	Union Bank & Trust STFIT			11512.640	11,513	1.000	11,513	11,513	-	541	-	-	-	-	-	VARIOUS	-
62989*-10-5	NAMIC Insurance Company			60.000	23,545	392.410	23,545	3,000	-	-	-	3,014	-	3,014	-	01/01/87	-
97689#-10-0	Wisconsin Reinsurance			225.000	-	0.000	-	26,424	-	-	-	-	-	-	-	11/03/16	-
	Totals				35,058	xxx	35,058	40,937	-	541	-	3,014	-	3,014	-	xxx	xxx
	Insert New Row																
	Delete Last Row																
Subsidiaries																	
	NONE													0			
	Totals				-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																
	Delete Last Row																
Mutual Funds																	
	NONE																
	Totals				-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																
	Delete Last Row																
TOTAL					35,058	xxx	35,058	40,937	-	541	-	3,014	-	3,014	-	xxx	xxx

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
NONE								
Bonds Subtotal						0	0	-
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								
999999-99-8	Union Bank & Trust STFIT		1/31/2024	Union Bank & Trust	42.140	42	-	-
999999-99-8	Union Bank & Trust STFIT		2/29/2024	Union Bank & Trust	52.770	53	-	-
999999-99-8	Union Bank & Trust STFIT		3/28/2024	Reinvested Dividends	42.140	42	-	-
999999-99-8	Union Bank & Trust STFIT		4/25/2024	Reinvested Dividends	42.160	42	-	-
999999-99-8	Union Bank & Trust STFIT		5/30/2024	Reinvested Dividends	53.620	54	-	-
999999-99-8	Union Bank & Trust STFIT		6/6/2024	Reinvested Dividends	10.570	11	-	-
999999-99-8	Union Bank & Trust STFIT		6/27/2024	Reinvested Dividends	32.270	32	-	-
999999-99-8	Union Bank & Trust STFIT		7/25/2024	Union Bank & Trust	43.010	43	-	-
999999-99-8	Union Bank & Trust STFIT		8/29/2024	Reinvested Dividends	53.510	54	-	-
999999-99-8	Union Bank & Trust STFIT		9/30/2024	Reinvested Dividends	43.040	43	-	-
999999-99-8	Union Bank & Trust STFIT		10/31/2024	Union Bank & Trust	49.650	50	-	-
999999-99-8	Union Bank & Trust STFIT		11/27/2024	Union Bank & Trust	37.480	37	-	-
999999-99-8	Union Bank & Trust STFIT		12/26/2024	Reinvested Dividends	38.820	39	-	-
Common Stocks Subtotal						541	-	-
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						541	-	-

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 Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
3130A8-XY-4	Federal Home Loan Bank 1.875% due 09/11/26		9/10/2024	UB&T	-	241,223	250,000	262,574	256,863	-	(1,746)	-	(1,746)	-	255,117	-	(13,894)	(13,894)	4,674	09/11/26
3133EC-YE-8	Fed Farm Cr Bk 3.60% 8/28/24		8/28/2024	Matured	-	76,000	76,000	83,638	77,038	-	(1,038)	-	(1,038)	-	76,000	-	-	-	2,736	08/28/24
91282C-EG-2	US Treasury Note 2.25% due 3/31/24		3/31/2024	Matured	-	200,000	200,000	193,750	198,482	-	1,518	-	1,518	-	200,000	-	-	-	2,250	03/31/24
91282C-EX-5	US Treasury Note 3.00% due 06/30/24		7/1/2024	Matured	-	200,000	200,000	195,273	198,377	-	1,623	-	1,623	-	200,000	-	-	-	6,000	06/30/24
284731-FS-0	Eldridge IA 2.00% due 06/01/30		9/10/2024	UB&T	-	90,748	100,000	106,809	104,714	-	(587)	-	(587)	-	104,127	-	(13,379)	(13,379)	1,550	06/01/30
398526-NQ-2	Grimes IA 2.00% due 06/01/30		9/10/2024	UB&T	-	90,896	100,000	106,823	104,719	-	(587)	-	(587)	-	104,132	-	(13,236)	(13,236)	1,550	06/01/30
66754H-BT-7	Northwest IA Cmnty Clg 1.10% due 06/01/31		9/10/2024	UB&T	-	82,935	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(17,065)	(17,065)	853	06/01/31
679255-KN-8	Okoboji IA 2.00% due 06/01/27		9/10/2024	UB&T	-	96,445	100,000	108,333	104,554	-	(914)	-	(914)	-	103,640	-	(7,195)	(7,195)	1,550	06/01/27
739365-CW-2	Poweshiek Cnty IA 2.00% due 06/01/26		9/10/2024	UB&T	-	97,680	100,000	107,819	103,598	-	(1,026)	-	(1,026)	-	102,573	-	(4,893)	(4,893)	1,550	06/01/26
02079K-AB-3	Alphabet Inc 3.375% due 02/25/24		2/26/2024	Matured	-	100,000	100,000	108,872	100,450	-	(450)	-	(450)	-	100,000	-	-	-	1,688	02/25/24
023135-BN-5	Amazon.com Inc 5.20% due 12/03/25		9/10/2024	UB&T	-	101,166	100,000	118,263	107,208	-	(2,969)	-	(2,969)	-	104,240	-	(3,074)	(3,074)	4,001	12/03/25
19416Q-EG-1	Colgate-Palmolive Co 3.25% due 03/15/24		3/15/2024	Matured	-	250,000	250,000	267,953	251,506	-	(1,506)	-	(1,506)	-	250,000	-	-	-	4,063	03/15/24
459200-JZ-5	IBM Corp 3.30% due 05/15/26		9/10/2024	UB&T	-	98,549	100,000	110,001	104,836	-	(1,396)	-	(1,396)	-	103,440	-	(4,891)	(4,891)	2,704	05/15/26
594918-BR-4	Microsoft Corp 2.40%		9/10/2024	UB&T	-	97,387	100,000	108,122	103,638	-	(1,062)	-	(1,062)	-	102,576	-	(5,189)	(5,189)	2,613	08/08/26
742718-FG-9	Proctor & Gamble Co 2.80% due 03/25/27		9/10/2024	UB&T	-	97,579	100,000	108,910	105,007	-	(1,054)	-	(1,054)	-	103,953	-	(6,374)	(6,374)	2,683	03/25/27
88579Y-BB-6	3M Co 3.25% 2/14/24		2/14/2024	Matured	-	100,000	100,000	109,135	100,093	-	(93)	-	(93)	-	100,000	-	-	-	1,625	02/14/24
887315-BH-1	Time Warner Cos Inc 7.57% 2/1/24		2/1/2024	Matured	-	65,000	65,000	71,141	65,038	-	(38)	-	(38)	-	65,000	-	-	-	2,480	02/01/24
92826C-AD-4	Visa Inc 3.15%		9/10/2024	UB&T	-	98,809	100,000	111,304	104,166	-	(1,686)	-	(1,686)	-	102,480	-	(3,671)	(3,671)	2,328	12/24/25
Bonds Subtotal						2,184,417	2,241,000	2,378,719	2,290,286	-	(13,009)	-	(13,009)	-	2,277,276	-	(92,860)	(92,860)	46,878	xxx
Insert New Row																				
Delete Last Row																				
Preferred Stocks																				
NONE																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																				
Delete Last Row																				
Common Stocks																				
001055-10-2	Aflac Inc		9/10/2024	UB&T	3,230,000	351,146	-	71,361	266,475	(195,114)	-	-	(195,114)	-	71,361	-	279,785	279,785	4,845	
009158-10-6	Air Products & Chemicals Inc		9/10/2024	UB&T	500,000	136,412	-	35,721	136,900	(101,179)	-	-	(101,179)	-	35,721	-	100,691	100,691	2,645	
037833-10-0	Apple Inc		12/13/2024	UB&T	2,350,000	578,074	-	33,140	452,446	(419,305)	-	-	(419,305)	-	33,140	-	544,934	544,934	2,327	
053015-10-3	Automatic Data Processing		9/10/2024	UB&T	177,000	48,764	-	19,921	41,236	(21,314)	-	-	(21,314)	-	19,921	-	28,843	28,843	743	
075887-10-9	Becton Dickinson & Common		9/10/2024	UB&T	885,000	211,069	-	66,022	215,790	(149,767)	-	-	(149,767)	-	66,022	-	145,047	145,047	2,522	
084670-10-8	Berkshire Hathaway Inc Del Cl A		12/13/2024	UB&T	3,000	2,063,282	-	225,550	1,627,875	(1,402,325)	-	-	(1,402,325)	-	225,550	-	1,837,732	1,837,732	-	
166764-10-0	Chevron Corp		12/13/2024	UB&T	980,000	152,845	-	18,199	146,177	(127,977)	-	-	(127,977)	-	18,199	-	134,645	134,645	6,390	
191216-10-0	Coca-Cola Co		9/10/2024	UB&T	1,442,000	103,706	-	56,238	84,977	(28,739)	-	-	(28,739)	-	56,238	-	47,468	47,468	1,399	
20030N-10-1	Comcast Corp Class A		12/13/2024	UB&T	968,000	38,836	-	1,372	42,447	(41,075)	-	-	(41,075)	-	1,372	-	37,464	37,464	1,181	
26441C-20-4	Duke Energy Corp		12/13/2024	UB&T	800,000	87,790	-	9,526	77,632	(68,106)	-	-	(68,106)	-	9,526	-	78,264	78,264	3,312	
291011-10-4	Emerson Electric Co		9/10/2024	UB&T	319,000	31,905	-	19,599	31,048	(11,449)	-	-	(11,449)	-	19,599	-	12,306	12,306	502	
29250N-10-5	Enbridge Inc.		9/10/2024	UB&T	2,000,000	81,383	-	59,709	72,040	(12,331)	-	-	(12,331)	-	59,709	-	21,674	21,674	3,028	
30231G-10-2	Exxon Mobil Corp		12/13/2024	UB&T	5,675,000	629,721	-	43,942	567,387	(523,445)	-	-	(523,445)	-	43,942	-	585,779	585,779	21,792	
372460-10-5	Genuine Parts		9/10/2024	UB&T	935,000	127,512	-	77,561	129,498	(51,937)	-	-	(51,937)	-	77,561	-	49,952	49,952	4,207	
372460-10-5	Genuine Parts		9/10/2024	UB&T	130,000	17,729	-	11,208	18,005	(6,797)	-	-	(6,797)	-	11,208	-	6,521	6,521	-	
458140-10-0	Intel Corp		9/10/2024	UB&T	300,000	5,737	-	12,473	15,075	(2,603)	-	-	(2,603)	-	12,473	-	(6,736)	(6,736)	300	
458140-10-0	Intel Corp		9/10/2024	UB&T	500,000	9,561	-	10,320	25,125	(14,805)	-	-	(14,805)	-	10,320	-	(759)	(759)	-	
459200-10-1	International Business Machines Corp		9/10/2024	UB&T	409,000	83,377	-	49,444	66,892	(17,448)	-	-	(17,448)	-	49,444	-	33,933	33,933	2,045	
548661-10-7	Lowe's Companies, Inc		12/13/2024	UB&T	800,000	212,411	-	15,775	178,040	(162,265)	-	-	(162,265)	-	15,775	-	196,636	196,636	3,600	
580135-10-1	McDonalds Corp		9/10/2024	UB&T	50,000	14,475	-	4,328	14,826	(10,498)	-	-	(10,498)	-	4,328	-	10,148	10,148	3,507	
580135-10-1	McDonalds Corp		9/10/2024	UB&T	575,000	166,468	-	50,172	170,493	(120,321)	-	-	(120,321)	-	50,172	-	116,295	116,295	-	
580135-10-1	McDonalds Corp		9/10/2024	UB&T	75,000	21,713	-	7,292	22,238	(14,946)	-	-	(14,946)	-	7,292	-	14,421	14,421	-	
594918-10-4	Microsoft Corp		12/13/2024	UB&T	800,000	363,228	-	22,397	300,832	(278,435)	-	-	(278,435)	-	22,397	-	340,831	340,831	2,464	
68902V-10-7	Otis Worldwide Corp		9/10/2024	UB&T	850,000	78,212	-	68,906	76,050	(7,143)	-	-	(7,143)	-	68,906	-	9,306	9,306	952	

713448-10-8	PepsiCo Inc	9/10/2024	UB&T	500.000	89,101	-	41,517	84,920	(43,403)	-	-	(43,403)	-	41,517	-	47,585	47,585	2,620
74144T-10-8	T. Rowe Price Group Inc	9/10/2024	UB&T	1,100.000	113,701	-	77,769	118,459	(40,690)	-	-	(40,690)	-	77,769	-	35,932	35,932	3,199
74144T-10-8	T. Rowe Price Group Inc	9/10/2024	UB&T	190.000	19,639	-	13,600	20,461	(6,861)	-	-	(6,861)	-	13,600	-	6,039	6,039	-
756109-10-4	Realty Income Corp	9/10/2024	UB&T	604.000	37,785	-	23,735	34,682	(10,947)	-	-	(10,947)	-	23,735	-	14,051	14,051	1,410
87612E-10-6	Target Corp	9/10/2024	UB&T	300.000	45,590	-	22,332	42,726	(20,394)	-	-	(20,394)	-	22,332	-	23,258	23,258	996
907818-10-8	Union Pacific Corp	12/13/2024	UB&T	2,000.000	464,121	-	30,825	491,240	(460,415)	-	-	(460,415)	-	30,825	-	433,297	433,297	10,560
464287-20-0	iShares S&P 500 Index Fund	9/10/2024	UB&T	225.000	123,561	-	62,558	107,467	(44,909)	-	-	(44,909)	-	62,558	-	61,003	61,003	3,276
464287-20-0	iShares S&P 500 Index Fund	9/10/2024	UB&T	775.000	425,598	-	197,087	370,163	(173,077)	-	-	(173,077)	-	197,087	-	228,512	228,512	-
921943-85-8	Vanguard FTSE Developed Markets EFT	9/10/2024	UB&T	2,550.000	129,766	-	100,100	122,145	(22,045)	-	-	(22,045)	-	100,100	-	29,666	29,666	1,905
922908-68-6	Vanguard Smll Cap Index Adm Sh #548	9/10/2024	UB&T	1,567.280	167,636	-	50,000	160,160	(110,160)	-	-	(110,160)	-	50,000	-	117,636	117,636	1,144
922908-75-1	Vanguard Small Cap ETF	9/10/2024	UB&T	1,000.000	223,946	-	75,880	213,330	(137,450)	-	-	(137,450)	-	75,880	-	148,066	148,066	1,524
Common Stock Subtotal				7,455,803	-	1,685,578	6,545,254	(4,859,676)	-	-	(4,859,676)	-	1,685,578	-	5,770,225	5,770,225	94,395	xxx
Insert New Row																		
Delete Last Row																		
Totals - Bonds, Preferred and Common Stocks				9,640,219	2,241,000	4,064,297	8,835,540	(4,859,676)	(13,009)	-	(4,872,685)	-	3,962,855	-	5,677,365	5,677,365	141,273	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				16	17	18	19	20	21
											12	13	14	15						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds																				
459200-JZ-5	IBM Corp 3.30% due 05/15/26		2/15/2024	Union Bank & Trust	9/10/2024	Sold	25,000	24,173	24,637	24,374	-	201	-	201	-	-	264	264	676	204
	Bonds Subtotal						xxx	24,173	24,637	24,374	-	201	-	201	-	-	264	264	676	204
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
	NONE													-						
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
	NONE													-						
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks							xxx	24,173	24,637	24,374	-	201	-	201	-	-	264	264	676	204

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
			Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	
Line	Depository	Code	Rate of Interest		Balance
	US Bank - Checking		-	-	502,062
	US Bank - Payroll		-	-	3,000
	Cash on Hand				140
Total Cash			-	-	505,202
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									
60934N682	Federated US Reas Cash Res		12/31/2024		12/31/2050	6,023,592	15,878	71,486	6,110,956
Total Cash Equivalents						6,023,592	15,878	71,486	6,110,956

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

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

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

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

Line	1	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		
	Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
	Home Office Building		Council Bluffs	IA	12/9/1973	1/1/2000	195,216		66,669		2,454			(2,454)			31,375
	Totals						195,216	-	66,669	-	2,454	-	-	(2,454)	-	-	31,375

Insert New Row

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WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

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											-						

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	1,043,506	12%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	326,431	4%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	646,574	7%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	2,016,511	23%
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	-	0%
3.02 Industrial and miscellaneous other	35,058	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	-	0%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	35,058	0%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	66,669	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	505,202	6%
5.02 Cash equivalents (Schedule E, Part 2)	6,023,592	70%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	6,528,794	76%
6 Receivables for securities	-	0%
7 Total invested assets	8,647,032	100%

WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	Year
WESTERN IOWA MUTUAL INSURANCE ASSOCIATION	2024

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	3,522,048	3,056,080	2,544,081	2,301,276	2,287,456
2	Fire	5,376,057	4,784,777	3,989,346	3,629,736	3,552,403
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	8,898,105	7,840,857	6,533,427	5,931,011	5,839,859
8.1	Number of policies per year	2,633	2,955	3,257	3,410	3,499
Net Premiums Written						
9	Wind	1,584,920	2,085,264	1,759,808	1,650,650	1,611,242
10	Fire	2,419,222	3,264,810	2,759,536	2,603,522	2,502,247
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	4,004,142	5,350,074	4,519,344	4,254,172	4,113,490
Statement of Income						
9	Net underwriting gain (loss)	(3,952,911)	(1,679,671)	(1,031,398)	(1,727,006)	(275,079)
10	Net investment gain (loss)	5,744,508	289,653	122,081	1,228,006	256,002
11	Total other income	43,604	48,342	50,645	51,750	52,356
13	Federal income taxes incurred	-	-	-	-	-
14	Net income	1,835,202	(1,341,675)	(858,673)	(447,250)	33,279
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	9,859,007	13,095,625	12,221,284	13,116,811	13,494,171
16	Uncollected premium and agents' balances in course of collection	115,624	159,720	102,342	77,487	82,497
17	Deferred premiums	635,763	620,468	459,043	411,684	391,953
18	Total liabilities	4,923,586	5,150,376	3,641,905	3,261,492	3,715,440
19	Losses	128,921	373,586	-	15,932	579,179
20	Loss adjustment expenses	8,507	23,012	-	26,494	64,722
21	Unearned premiums	4,055,440	3,861,387	3,060,304	2,785,151	2,646,351
22	Surplus as regards policyholders	4,935,421	7,945,250	8,579,378	9,855,320	9,778,731
Cash Flow						
23	Net cash from operations (Line 9)	(4,219,990)	(173,997)	(578,582)	(2,046,847)	212,800
Iowa Code 518A.37						
	Required Surplus	1,479,071	1,513,630	1,516,484	1,472,785	1,442,663
	Actual Surplus	4,935,421	7,945,250	8,579,378	9,855,320	9,778,731
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	23.3	35.8	30.2	35.3	20.7
25	Stocks	0.4	54.7	54.7	56.1	63.6
26	Real estate	0.8	0.6	0.6	0.6	0.6
27	Cash, cash equivalents and short-term investments	75.5	9.0	14.6	8.1	15.1
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	(4,856,662)	529,210	(283,083)	389,845	367,885
32	Change in surplus as regards policyholders for the year	(3,009,829)	(634,128)	(1,275,941)	76,589	367,775
Gross Losses Paid						
33	Wind	6,754,684	3,349,581	7,265,433	3,010,538	1,190,384
34	Fire	1,247,922	1,076,908	1,720,445	1,258,948	806,198
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	8,002,606	4,426,489	8,985,879	4,269,486	1,996,582
Net Losses Paid						
40	Wind	4,326,682	2,267,269	1,988,507	2,923,855	1,190,384
41	Fire	1,247,922	1,032,287	1,286,786	1,186,882	806,198
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	5,574,604	3,299,557	3,275,293	4,110,738	1,996,582
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	139.9	80.7	76.8	86.2	55.0
49	Loss expenses incurred	12.1	11.9	6.6	13.2	11.3
50	Other underwriting expenses incurred	51.8	44.3	4.9	42.5	40.4
51	Net underwriting gain or (loss)	(103.7)	(36.9)	(24.3)	(42.0)	6.7
Other Percentages						
52	Net premiums written to policyholders' surplus	81.1	67.3	52.7	43.2	42.1

WESTERN IOWA MUTUAL 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. Pro Rata Method
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. ☐ Yes ☒ No

2 Accounting Changes and Corrections of Errors

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

3 Business Combinations and Goodwill

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

4 Discontinued Operations

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

5 Investments

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

6 Joint Ventures, Partnerships and Limited Liability Companies

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

7 Investment Income

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

9 Income Taxes

- a. What was the Federal Income tax incurred for 2024 and 2023? 2024 \$ -
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? ☐ Vac ☒ N/A
- e. Is the Association's Federal Income Tax return consolidated with any other equity? ☐ Vac ☒ N/A
- 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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<div style="background-color: #f0f0f0; padding: 5px;"> <p>The Mutual has a secured line of credit with American National Bank in the amount of \$3,000,000. Advances on the line of credit accrue interest at the Wall Street Journal Prime, variable daily, interest rate which was 4.25% as of December 31, 2024. The line of credit is a demand note that is reviewed and renewed on an annual basis and is secured by all business assets. There was no outstanding balance at December 31, 2024 and 2023.</p> </div>	
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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<div style="background-color: #f0f0f0; padding: 5px;"> <p>The Mutual provides a defined benefit plan. The plan was terminated effective December 14, 2024.</p> </div>	
13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization		
a.	Does the Association have any special surplus funds from the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b.	What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).	\$ (4,856,662)
14 Liabilities, Contingencies and Assessments		
a.	Does the Association have:	
a.1	Contingent Commitments;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a.2	Assessments that have a material financial effect;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a.3	Gain Contingencies;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a.4	Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a.5	Joint and Several Liabilities;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a.6	All Other Contingencies or impairment of assets.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
15 Leases		
a.	Does the Association have any material lease obligations? If yes, please explain.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<div style="background-color: #f0f0f0; height: 40px;"></div>	
16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities		
a.	Does the Association have transfers or receivables reported as sales?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b.	Does the Association have transfers and servicing of financial assets?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c.	Does the Association have wash sales?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
17 Other Items		
	Does the Association have:	
a.	Unusual or Infrequent Items;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b.	Troubled Debt Restructuring;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c.	Other Disclosures or Unusual items;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d.	Subprime-Mortgage-Related Risk Exposure;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e.	Insurance-Linked Securities (ILS) Contracts.	
f.	Other lines (Part 1 and Part 2 list business lines included)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<div style="background-color: #f0f0f0; height: 20px;"></div>	
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b.	If so, please explain	
	<div style="background-color: #f0f0f0; padding: 5px;"> <p>On January 1, 2025, the Association merged with Farmers Mutual Insurance Association of Hull. Farmers Mutual Insurance Association of Hull is the surviving company.</p> </div>	
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;	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b.	Reinsurance recoverable in dispute;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c.	Commission amounts due and payable to reinsurers if parties were to cancel coverage;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d.	Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e.	Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
f.	Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<div style="background-color: #f0f0f0; padding: 5px;"> <p>Reserves as of December 31, 2023 were \$ 396,597 . As of December 31, 2024 , \$ 115,755 has been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 17,552 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 \$ (280,842) 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 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.</p> </div>	
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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<div style="background-color: #f0f0f0; height: 20px;"></div>	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN IOWA MUTUAL INSURANCE ASSOCIATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ☒ Yes ☐ No ☐ N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ☒ Yes ☐ No ☐ N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ☒ Yes ☐ No ☐ N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. ☐ Yes ☒ No ☐ N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

FINANCIAL

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

INVESTMENTS

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

Name of Custodian(s)	Custodian's Address
Union Bank and Trust	6801 527th St. PO Box 82535 Lincoln, NE 68501-2535

- 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
Tim Sullivan	U
John A. Paul	I

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

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

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

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

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

Third Party Custodian

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

☒ Yes ☐ No ☐ N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy

(hard copy or electronic copy) for all brokers or custodians used as a pricing source?

☒ Yes ☐ No ☐ N/A

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

OTHER

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

\$ 19,206

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	14,781
	-
Total	14,781

23.1 Amount of payments for legal expenses, if any?

\$ 12,144

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
Stierman Law Office	7,860
	-
	-

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, Cornerstone Claims Services and WC Appraisers

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE WESTERN IOWA 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):

\$ 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.