

December 31, 2025 - Annual Statement

Iowa Company Number: 0100

West Side Mutual Insurance Association

Jamie Garringer
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PALO IA 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, 2025

Assets

Line	1 As of 12/31/2025	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2024
1 Bonds (Schedule D)	6,280,725		6,280,725	5,004,096
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	3,936,108		3,936,108	3,934,556
3 Real Estate (Schedule A)	69,171		69,171	122,099
4 Cash				
4.1 Cash	797,891		797,891	628,737
4.2 Cash equivalents	344,013		344,013	326,278
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	11,427,909	-	11,427,909	10,015,766
8 Investment income due and accrued	43,814		43,814	34,738
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	2,618	6	2,612	8,832
9.2 Deferred premiums	-		-	
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	630		630	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-		-	-
12 Electronic data processing equipment and software	616		616	1,438
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	45,125	45,125	-	-
16 Total	11,520,711	45,131	11,475,581	10,060,774

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	45,125	45,125	-	-
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 (Line 15 above)	45,125	45,125	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 As of 12/31/2025	2 As of 12/31/2024
1 Losses	75,000	57,503
2 Loss Adjustment Expenses	-	-
3 Commissions payable, contingent commissions	156,410	200,832
4 Other Expenses	6,667	9,459
5 Taxes licenses and fees due and accrued	31,883	11,061
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,535,599	1,453,229
9 Advance Premiums	163,306	108,041
10 Ceded reinsurance premiums payable	(72,464)	(191,122)
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	18,181	19,159
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	1,914,581	1,668,162
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	9,561,000	8,392,612
18 Surplus as regards policyholders	9,561,000	8,392,612
19 Totals (Page 2, Line 16, Col. 3)	11,475,581	10,060,774

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 12/31/2025	2 As of 12/31/2024
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	2,460,791	1,645,153
2 Net investment income:	295,121	266,010
3 Miscellaneous income	72,829	73,592
4 Total (Lines 1 through 3)	<u>2,828,741</u>	<u>1,984,755</u>
5 Benefit and loss related payments	480,957	506,654
6 Commissions, expenses paid and aggregate write-ins for deductions	1,308,463	1,151,357
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	<u>1,789,420</u>	<u>1,658,011</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>1,039,321</u>	<u>326,744</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	1,022,331	645,000
10.2 Stocks	379,192	58,069
10.3 Real Estate	50,064	-
10.4 Miscellaneous proceeds	(17,796)	(4,111)
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>1,433,791</u>	<u>698,958</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	2,304,301	2,206,849
11.2 Stocks	-	179,020
11.3 Real Estate	-	-
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>2,304,301</u>	<u>2,385,869</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(870,510)</u>	<u>(1,686,911)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	18,079	1,035,393
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>18,079</u>	<u>1,035,393</u>
<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)	186,890	(324,775)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	955,015	1,279,790
17.2 End of year (Line 15 plus Line 17.1)	<u>1,141,904</u>	<u>955,015</u>

**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1	2	3	4
		Net Premiums Written per Written in 2025 Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	1,134,866	726,615	764,097	1,097,384
2	Fire	1,134,866	726,615	764,097	1,097,384
3	Inland marine	10,998	-	7,405	3,593
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	2,280,731	1,453,229	1,535,599	2,198,361

**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	764,097	-	764,097
2	Fire	764,097	-	764,097
3	Inland marine	7,405	-	7,405
4	Equipment breakdown	-	-	-
5	Service lines	-	-	-
6	Other lines	-	-	-
7	Total	1,535,599	-	1,535,599

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

40% Method

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	1,910,243	-	775,376	1,134,866
2	Fire	1,910,243	-	775,376	1,134,866
3	Inland marine	18,512	-	7,514	10,998
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	3,838,997	-	1,558,266	2,280,731

WEST SIDE MUTUAL INSURANCE ASSOCIATION

Year
2025UNDERWRITING 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		188,873	-	630	188,243	26,000	41,153	173,090	16%
2 Fire		442,084	-	150,000	292,084	49,000	16,350	324,734	30%
3 Inland marine		-	-	-	-	-	-	-	0%
4 Equipment breakdown		-	-	-	-	-	-	-	
5 Service lines		-	-	-	-	-	-	-	
6 Other lines		-	-	-	-	-	-	-	
7 Total		630,957	-	150,630	480,327	75,000	57,503	497,823	23%

WEST SIDE MUTUAL INSURANCE ASSOCIATION

Year
2025

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

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses	
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed			7 Reinsurance Ceded
1	Wind	38,000	-	22,000	16,000	10,000	-	-	26,000	-
2	Fire	39,000	-	-	39,000	10,000	-	-	49,000	-
3	Inland marine	-	-	-	-	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-	-	-	-	-
5	Service lines	-	-	-	-	-	-	-	-	-
6	Other lines	-	-	-	-	-	-	-	-	-
7	Totals	<u>77,000</u>	<u>-</u>	<u>22,000</u>	<u>55,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>-</u>

WEST SIDE MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	2,681			2,681
1.2	Reinsurance assumed	-			-
1.3	Reinsurance ceded	(1,850)			(1,850)
1.4	Net claim adjustment services	4,531			4,531
2	Commission and Brokerage:				
2.1	Direct excluding contingent		578,462		578,462
2.2	Reinsurance assumed excluding contingent		-		-
2.3	Reinsurance ceded excluding contingent		-		-
2.4	Contingent		104,145		104,145
2.5	Policy and membership fees		-		-
2.6	Net commission and brokerage		682,607		682,607
3	Allowances to managers and agents	-	-	-	-
4	Advertising	-	7,380	-	7,380
5	Boards, bureaus and associations	-	13,750	-	13,750
6	Surveys and underwriting reports	-	6,636	-	6,636
7	Salary and related items:				
7.1	Salaries	79,823	207,539	31,929	319,291
7.2	Payroll taxes	5,465	14,209	2,186	21,859
8	Employee relations and welfare	22,464	58,407	8,986	89,857
9	Insurance	8,669	22,538	3,467	34,674
10	Directors' fees	1,016	2,642	406	4,064
11	Travel and travel items	4,385	11,402	1,754	17,541
12	Rent and rent items	32	82	13	126
13	Equipment	863	2,243	345	3,450
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	14,113	36,693	5,645	56,450
16	Postage, telephone and exchange	2,065	5,368	826	8,259
17	Legal and auditing	6,143	15,971	2,457	24,570
18	Totals	145,036	404,859	58,014	607,909
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	36,510	-	36,510
19.2	Insurance department licenses and fees	-	453.00	-	453
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	36,963	-	36,963
20	Real estate expenses	-	-	11,693	11,693
21	Real estate taxes	-	-	2,405	2,405
23	Aggregate write-ins for miscellaneous expenses	2,243	5,832	897	8,973
24	Total expenses incurred	151,810	1,130,261	73,010	1,355,081
25	Less unpaid expenses - current year	-	45,675	18,656	64,331
26	Add unpaid expenses - prior year	-	157,570	64,360	221,930
27	Total expenses paid	151,810	1,242,157	118,714	1,512,681
Details of Write-Ins					
2301	Miscellaneous	2,243	5,832	897	8,973
2302	insert write-in	-	-	-	-
2303	insert write-in	-	-	-	-
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,243	5,832	897	8,973

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year
WEST SIDE MUTUAL INSURANCE ASSOCIATION	2025

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	16,464	24,066
1.1	Bonds exempt from U.S. tax	103,020	101,027
1.2	Other bonds (unaffiliated)	42,940	46,406
2.1	Preferred stocks (unaffiliated)	-	-
2.11	Preferred stocks of affiliates	-	-
2.2	Common stocks (unaffiliated)	177,817	177,818
2.21	Common stocks of affiliates	-	-
3	Real estate	6,000	6,000
4	Cash, cash equivalents and short-term investments	31,241	31,241
5	Other invested assets	-	-
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	<u>377,482</u>	<u>386,558</u>
8	Investment expenses		73,010
9	Investment taxes, licenses and fees, excluding federal income taxes		-
10	Interest expense		-
11	Depreciation on real estate and other invested assets		2,864
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		<u>75,874</u>
14	Net investment income (Line 7 - 13)		<u><u>310,684</u></u>

DETAILS OF WRITE-INS

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

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	649	649	-
1.2	Other bonds (unaffiliated)	(15,341)	(15,341)	-
2.1	Preferred stocks (unaffiliated)	-	-	-
2.11	Preferred stocks of affiliates	-	-	-
2.2	Common stocks (unaffiliated)	(29,737)	(29,737)	410,480
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)	(17,796)	(17,796)	-
7	Total capital gains (losses)	<u>(62,225)</u>	<u>(62,225)</u>	<u>410,480</u>

DETAILS OF WRITE-INS

0601	Loss on Sale of Fixed Assets	(17,796)	-	(17,796)	-
0602	<i>insert write-in</i>				
0603	<i>insert write-in</i>				
0699	Totals (Lines 0601 through 0603) (Line 6 above)	<u>(17,796)</u>	<u>-</u>	<u>(17,796)</u>	<u>-</u>

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	6	(78)	(84)
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	1,917
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	45,125	61,445	16,320
16 Total	45,131	63,283	18,153

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	45,125	61,445
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)	45,125	61,445

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

1	2	3	4	5	6	7-12						13	14	15-16		17
						Reinsurance Recoverable On						Reinsurance Payable				
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,558	1		22	10			33		(72)		105
Totals					<u>1,558</u>	<u>1</u>	<u>-</u>	<u>22</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>(72)</u>	<u>-</u>	<u>105</u>

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	1					-
Totals			1	-	-	-	-	-

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	23		
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	Issuer Credit Obligations Y/N		
U.S. Governments																								
912828-Z9-4	USGB 0.0% 2/15/30				1.A	287,876	85.73	300,063	350,000	287,876	-	-	-	-	-	4.07	MATR	-	-	04/10/25	02/15/30	Y		
91282C-DJ-7	US Treasury Note 11/15/31				1.A	171,973	79.41	182,636	230,000	179,484	-	7,023	-	-	1.38	5.85	MN	3,447	-	12/05/24	11/15/31	Y		
91282C-DY-4	US Treasury Note 2/15/32				1.A	170,432	78.49	180,522	230,000	177,662	-	6,772	-	-	1.88	6.42	FA	4,696	-	12/05/24	02/15/32	Y		
Totals						<u>630,280</u>	xxx	<u>663,222</u>	<u>810,000</u>	<u>645,021</u>		<u>13,795</u>			xxx	xxx	xxx	<u>8,144</u>		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	100.90	30,270	30,000	30,278	-	(598)	-	-	5.00	2.94	JD	67	1,500	12/23/2016	6/15/2026	Y		
030850-FD-8	Ames, Mary Greeley Med Center				1.A	11,618	100.92	10,092	10,000	10,088	-	(189)	-	-	5.00	3.05	JD	22	500	12/23/2016	6/15/2027	Y		
030850-FF-3	Ames IA Hosp Rev				1.A	41,934	100.41	40,164	40,000	40,096	-	(208)	-	-	4.00	3.46	JD	71	1,600	12/15/2016	6/15/2029	Y		
030850-FL-0	Ames IA Hosp Mary Greeley				1.A	50,803	100.09	50,047	50,000	50,153	-	(330)	-	-	4.00	3.31	JD	89	2,000	1/1/2024	6/15/2035	Y		
087671-2R-3	Bettendorf IA Ser C				1.A	49,522	99.31	49,654	50,000	49,885	-	45	-	-	3.00	3.10	JD	125	1,500	1/5/2017	6/1/2028	Y		
087671-T3-7	Bettendorf, IA Gen Oblig				1.C	50,246	99.87	49,936	50,000	50,000	-	-	-	-	3.00	2.93	JD	125	1,500	5/8/2013	6/1/2029	Y		
087671-Z2-2	Bettendorf IA GO				1.A	40,191	99.60	39,841	40,000	40,000	-	(56)	-	-	3.13	2.78	JD	104	1,250	1/1/2024	6/1/2032	Y		
150213-FC-5	Cedar Falls IA Comm Sch Dist				1.E	49,984	96.36	48,181	50,000	49,987	-	1	-	-	3.38	3.38	JD	141	1,688	1/1/2024	6/1/2034	Y		
150528-UL-9	Cedar Rapids IA Ser A				1.A	100,000	100.03	100,025	100,000	100,000	-	-	-	-	3.25	3.25	JD	271	3,250	6/18/2015	6/1/2028	Y		
150573-GR-8	Cedar Rapids IA Sewer 3.375% 6/1/38				1.A	68,958	96.66	67,659	70,000	69,269	-	46	-	-	3.38	3.48	JD	197	2,363	6/14/2018	6/1/2038	Y		
150573-KC-6	Cedar Rapids IA Swr Rev 2.0% 6/1/40				1.F	97,450	75.22	75,220	100,000	97,965	-	119	-	-	2.00	2.17	JD	167	2,000	7/1/2021	6/1/2040	Y		
150591-FS-9	Cedar Rapids IA Wtr				1.A	30,000	100.03	30,008	30,000	30,000	-	-	-	-	3.50	3.49	JD	88	1,050	1/1/2024	6/1/2032	Y		
150591-LV-5	Cedar Rapids IA Wtr Rev 2.0% 6/1/41				1.F	49,500	72.71	36,354	50,000	49,596	-	22	-	-	2.00	2.06	JD	83	1,000	5/27/2021	6/1/2041	Y		
187720-TU-1	Clinton IA Cap Ln NTS Ser				1.C	50,000	98.87	49,434	50,000	50,000	-	-	-	-	3.25	3.25	JD	135	1,625	1/12/2016	6/1/2031	Y		
222129-7G-7	Council Bluffs IA Gen Ob 3.375% 6/1/36				1.A	74,212	98.86	74,147	75,000	74,484	-	40	-	-	3.38	3.45	JD	211	2,531	6/1/2018	6/1/2036	Y		
239835-JV-4	Dayton OH Arpt Rev				1.C	39,889	99.63	39,852	40,000	39,964	-	8	-	-	3.38	3.40	JD	113	1,378	12/30/2015	12/1/2029	Y		
25009X-HP-3	DSM IA GO Ser 2015A				1.B	35,000	100.01	35,002	35,000	35,000	-	-	-	-	3.38	3.36	JD	99	1,181	1/1/2024	6/1/2034	Y		
25009X-KB-0	DSM IA GO 2.625%				1.B	99,908	90.67	90,671	100,000	99,922	-	7	-	-	2.63	2.63	JD	219	2,625	1/1/2024	6/1/2035	Y		
25009X-KB-0	DSM IA GO 2.625%				1.B	59,954	90.67	54,403	60,000	59,961	-	4	-	-	2.63	2.63	JD	132	1,575	1/1/2024	6/1/2035	Y		
259137-JD-0	Douglas Co KS Uni Sch				1.C	75,326	95.51	71,630	75,000	75,024	-	(38)	-	-	2.75	2.70	MS	688	2,063	9/8/2016	9/1/2032	Y		
259291-NY-4	Douglas Cnty NE Sch Dist				1.C	50,000	98.54	49,269	50,000	50,000	-	-	-	-	3.00	3.00	JD	67	1,500	11/14/2017	12/15/2032	Y		
263868-BY-6	Dubuque IA GO 3.0%				1.A	19,993	99.35	19,870	20,000	19,995	-	1	-	-	3.00	3.00	JD	50	600	1/1/2024	6/1/2031	Y		
263868-CA-7	Dubuque IA GO 3.0%				1.A	24,975	98.29	24,573	25,000	24,980	-	2	-	-	3.00	3.01	JD	63	750	1/1/2024	6/1/2033	Y		
263868-CB-5	Dubuque IA GO 3.125%				1.A	29,984	98.52	29,556	30,000	29,987	-	1	-	-	3.13	3.13	JD	78	938	1/1/2024	6/1/2034	Y		
344461-JC-3	Fond Du Lac WI Reg				1.D	50,000	98.91	49,457	50,000	50,000	-	-	-	-	3.13	3.12	MS	522	1,563	3/1/2015	3/1/2028	Y		
45032T-AT-0	ISU Facs Corp IA Biosci Bldg 3%				1.C	49,639	96.62	48,309	50,000	49,693	-	27	-	-	3.00	3.08	JJ	763	1,500	1/1/2024	7/1/2035	Y		
45032T-BA-0	IA State Univ Bioscience Bldg				1.C	49,417	87.13	43,566	50,000	49,465	-	24	-	-	3.13	3.21	JJ	796	2,734	1/1/2024	7/1/2042	Y		
45032T-BA-0	IA State Univ Bioscience Bldg				1.C	72,543	87.13	65,348	75,000	73,188	-	81	-	-	3.13	3.32	JJ	1,193	1,172	10/5/2017	7/1/2042	Y		

462460-5U-6	Iowa Higher Education Loan Auth 5%	1.A	21,031	101.43	20,286	20,000	20,334	-	(354)	-	-	5.00	3.14	JD	83	1,000	1/1/2024	12/1/2041	Y	
462575-AK-7	IA St Univ Sci Tech 3.0% 07/26	1.C	36,110	100.00	35,000	35,000	35,226	-	(446)	-	-	3.00	1.70	JJ	534	1,050	1/1/2024	7/1/2026	Y	
462575-HV-6	Iowa St Univ Science & Tech	1.C	73,133	89.17	66,878	75,000	73,712	-	156	-	-	2.00	2.25	JJ	763	1,500	2/28/2022	7/1/2033	Y	
462582-TT-8	IA St Univ Dorm Ser 2015A 3.5% 07/35	1.E	29,967	100.06	30,019	30,000	29,972	-	2	-	-	3.50	3.51	JJ	534	1,050	1/1/2024	7/1/2035	Y	
479370-ZE-1	Johnston IA Ser A	1.B	52,325	99.87	49,936	50,000	50,000	-	-	-	-	3.00	2.18	JD	125	1,500	9/22/2016	6/1/2029	Y	
486260-WV-0	Kaukauna WI Rfdg Ser D	1.D	50,000	99.93	49,967	50,000	50,000	-	-	-	-	3.00	3.00	JD	125	1,500	9/1/2015	6/1/2027	Y	
497595-P7-7	Kirkwood Cmnty Cllg IA New Jobs Training	1.C	101,483	92.12	92,120	100,000	100,659	-	(186)	-	-	2.00	1.80	JD	167	2,000	5/27/2021	6/1/2031	Y	
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	12/27/2016	6/1/2029	Y	
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	12/27/2016	6/1/2032	Y	
505323-EW-1	La Vista NE FACS Corp	1.A	30,000	100.00	30,000	30,000	30,000	-	-	-	-	3.25	2.75	MS	290	975	12/31/2014	3/15/2029	Y	
569611-N8-5	Marion Iowa	1.A	30,162	95.62	28,687	30,000	30,105	-	(29)	-	-	3.50	3.39	JD	88	1,050	1/1/2024	6/1/2039	Y	
660512-CW-2	North Linn Iowa Sch Dist	1.D	49,217	91.77	45,884	50,000	49,292	-	38	-	-	3.00	3.12	JD	125	1,500	1/1/2024	6/1/2040	Y	
67756C-CD-8	Ohio St Hosp Rev 4.0%	1.F	25,000	92.34	23,086	25,000	25,000	-	-	-	-	4.00	4.00	JJ	469	1,000	1/1/2024	11/5/2044	Y	
686084-QY-3	Oregon WI Go Corp 2.0%	1.F	50,000	84.34	42,171	50,000	50,000	-	-	-	-	2.00	2.00	MS	333	1,000	5/27/2021	3/1/2036	Y	
68825R-DX-5	Oshkosh WI Storm Wtr	1.A	50,566	100.01	50,004	50,000	50,000	-	-	-	-	3.25	3.14	MN	262	1,625	8/26/2015	5/1/2028	Y	
713176-BF-5	Peoria IL Ser C G/O	1.E	55,000	99.52	54,735	55,000	55,000	-	-	-	-	3.00	3.00	JJ	839	1,650	11/28/2016	1/1/2029	Y	
751265-RA-9	Ralston NE Vehicle Off St	1.A	50,675	99.43	49,716	50,000	50,298	-	(41)	-	-	3.70	3.59	JD	154	1,850	11/5/2015	6/1/2032	Y	
845040-JW-5	Sthwst High Ed Auth	1.D	25,000	98.44	24,610	25,000	25,000	-	-	-	-	3.25	3.25	AO	205	813	12/29/2014	10/1/2030	Y	
850527-LT-7	Springfield IL GO Bnds	1.C	20,000	98.33	19,665	20,000	20,000	-	-	-	-	3.00	3.00	JD	50	600	2/4/2016	12/1/2028	Y	
857536-HL-3	U of IA Rev Bond	1.B	101,061	100.08	100,081	100,000	100,000	-	-	-	-	4.00	3.95	JJ	2,033	4,000	02/07/14	07/01/34	Y	
857536-M9-4	State of Iowa Utility System 3.375%	1.A	49,957	100.35	50,175	50,000	49,962	-	2	-	-	3.38	3.38	MN	272	1,688	01/01/24	11/01/42	Y	
857536-S4-9	IA Univ Athlhc Fac 2018 SUI 3.5% 7/1/33	1.D	100,734	100.12	100,115	100,000	100,090	-	(176)	-	-	3.50	3.32	JJ	1,779	3,500	12/13/18	07/01/33	Y	
857536-S9-8	IA Univ Rev Athlhc Fac 2018 SUIA 4% 7/1/38	1.D	103,648	100.31	100,308	100,000	100,433	-	(845)	-	-	4.00	3.12	JJ	2,033	4,000	12/13/18	07/01/38	Y	
876443-NV-0	Tarrant TX Reg Water Dist 3.375%	1.A	19,973	87.13	17,426	20,000	19,975	-	1	-	-	3.38	3.38	MS	225	675	01/01/24	03/01/44	Y	
876443-NX-6	Tarrant Regional Water, TX	1.A	49,487	83.64	41,820	50,000	49,662	-	11	-	-	3.38	3.42	MS	563	1,688	03/08/16	03/01/46	Y	
914364-B5-2	Univ Iowa Facs Corp	1.A	41,425	94.97	42,734	45,000	41,453	-	28	-	-	4.25	4.81	JD	159	956	09/03/25	06/01/49	Y	
914364-XN-9	Univ of IA Facs Corp Rev 2.0% 6/1/36	1.C	51,495	84.59	42,295	50,000	50,761	-	(165)	-	-	2.00	1.64	JD	83	1,000	05/27/21	06/01/36	Y	
914364-XP-4	Univ of IA Facs Corp Rev 2.0% 6/1/37	1.C	51,041	82.50	41,249	50,000	50,531	-	(115)	-	-	2.00	1.75	JD	83	1,000	05/27/21	06/01/37	Y	
914641-8F-5	NE University	1.C	50,000	100.04	50,018	50,000	50,000	-	-	-	-	3.00	3.00	MN	183	1,500	09/22/16	05/15/35	Y	
91474P-DU-1	UNI Rev Dorm	1.A	53,746	100.01	50,003	50,000	50,199	-	(392)	-	-	3.00	2.19	JJ	763	1,500	03/24/16	07/01/26	Y	
91474P-DV-9	UNI Rev Dorm	1.A	53,093	100.01	50,006	50,000	50,165	-	(325)	-	-	3.00	2.33	JJ	763	750	03/24/16	07/01/27	Y	
91474P-DV-9	UNI Rev Dorm	1.A	35,849	100.01	35,004	35,000	35,173	-	(341)	-	-	3.00	2.00	JJ	534	1,800	01/01/24	07/01/27	Y	
91474P-HR-4	University Northern Iowa Univ Utility 2.375%	1.C	98,803	79.44	79,441	100,000	99,089	-	52	-	-	2.38	2.45	JJ	1,210	2,375	02/06/20	07/01/40	Y	
941647-QQ-5	Waterloo IA GO SerA	1.C	15,000	99.95	14,992	15,000	15,000	-	-	-	-	3.00	2.99	JD	38	450	01/01/24	06/01/27	Y	
94216P-GY-7	Watertown Sch Dist Sales Tax Rev	1.F	50,000	77.69	38,845	50,000	50,000	-	-	-	-	2.10	2.10	JD	88	1,050	05/27/21	12/01/38	Y	
942830-SV-3	Waukee IA Cap Ln NTS	1.A	50,000	99.63	49,817	50,000	50,000	-	-	-	-	3.00	3.00	JD	125	1,500	11/19/15	06/01/29	Y	
94283N-BV-1	Waukee IA Cmnty Sch Dist	1.E	52,674	100.07	50,034	50,000	50,000	-	-	-	-	4.00	3.10	JD	167	2,000	04/01/14	06/01/26	Y	
94283N-CM-0	Waukee IA Cmnty Sch Dist	1.E	24,611	100.01	25,003	25,000	24,917	-	32	-	-	3.25	3.39	JD	68	813	07/08/15	06/01/28	Y	
952549-BQ-5	W DSM IA CSD	1.C	15,000	100.01	15,001	15,000	15,000	-	-	-	-	3.13	3.11	JJ	239	469	01/01/24	07/01/28	Y	
952725-DX-4	West Fargo ND Pk Dist	1.E	50,000	95.89	47,943	50,000	50,000	-	-	-	-	3.00	3.00	MN	242	1,500	11/08/17	05/01/31	Y	
952734-NU-1	West Fargo ND Pub Sch	1.A	49,677	98.37	49,187	50,000	49,839	-	19	-	-	3.00	3.05	MN	242	1,500	10/24/16	05/01/33	Y	
Totals			<u>3,423,132</u>	xxx	<u>3,226,787</u>	<u>3,405,000</u>	<u>3,395,830</u>		<u>(4,060)</u>			xxx	xxx	xxx	<u>23,853</u>	<u>103,997</u>	xxx	xxx		
Insert New Row																				
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U.S. Special Revenue, Non-guaranteed
None

Totals				xxx								xxx	xxx	xxx			xxx	xxx		
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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	100,000	-	-	-	-	5.10	5.10	JD	198	5,100	6/6/2024	6/17/2026	Y
06251F-CC-1	Bank Hapoalim NY CD	1.A	100,000	99.94	99,937	100,000	100,000	100,000	-	-	-	-	3.80	3.80	MS	1,246	-	9/4/2025	3/1/2027	Y
227563-NM-1	Cross River Bank CD	1.A	100,000	100.00	100,000	100,000	100,000	100,000	-	-	-	-	3.85	3.85	MS	1,262	-	9/4/2025	3/15/2028	Y
359899-CK-5	Fulton Bank 3.8%	1.A	225,000	100.00	225,000	225,000	225,000	225,000	-	-	-	-	3.80	3.78	MS	309	-	12/18/2025	3/30/2026	Y
443348-DP-9	Hubbard Co, MN G.O.	1.A	30,616	96.68	29,004	30,000	30,000	30,000	-	-	-	-	4.00	3.86	AO	303	1,200	12/17/2014	10/1/2031	Y
46659C-SU-5	JP MORGAN CHASE BANK	1.A	225,000	100.00	225,000	225,000	225,000	225,000	-	-	-	-	3.80	3.80	JJ	309	-	12/18/2025	1/22/2027	Y
61690D-SH-2	Morgan Stanley Bank 5.05%	1.A	100,000	101.26	101,260	100,000	100,000	100,000	-	-	-	-	5.05	5.05	JD	267	5,050	6/6/2024	12/14/2026	Y
61776N-TJ-2	Morgan Stanley Pvt Bk Cd	1.A	125,000	100.00	125,000	125,000	125,000	125,000	-	-	-	-	4.20	4.20	JD	190	2,632	6/10/2025	6/21/2027	Y
61778E-EU-1	Morgan Stanley BK Salt Lake City UT	1.A	50,000	100.00	50,000	50,000	50,000	50,000	-	-	-	-	3.75	3.75	MS	609	-	9/5/2025	9/10/2027	Y
800061-78-0	BKIA CD	1.A	200,000	100.00	200,000	200,000	200,000	200,000	-	-	-	-	4.04	4.04	JAJO	-	-	10/21/2025	1/21/2026	Y
856288-BU-8	State Bank India New York 4.3%	1.A	200,000	101.30	202,596	200,000	200,000	200,000	-	-	-	-	4.30	4.30	JD	358	4,312	6/16/2025	6/16/2028	Y
85628A-AY-6	State Bank India Chicago IL	1.A	200,000	100.00	200,000	200,000	200,000	200,000	-	-	-	-	3.90	3.90	MS	2,535	-	9/5/2025	9/8/2027	Y
89788H-JU-8	Truist BK Charlotte 4.3%	1.A	100,000	100.12	100,116	100,000	100,000	100,000	-	-	-	-	4.30	4.30	JD	2,401	-	06/13/25	06/12/26	Y
92343V-AK-0	Verizon Global	2.A	15,252	107.68	16,152	15,000	15,128	15,128	-	(7)	-	-	6.40	6.30	FA	368	960	06/06/08	02/15/38	Y
92344G-AX-4	Verizon Global FDG Corp	2.A	19,375	106.82	21,365	20,000	19,747	19,747	-	19	-	-	5.85	6.02	MS	348	1,170	06/11/08	09/15/35	Y
949764-TF-1	Wells Fargo Bank 3.8%	1.A	225,000	100.00	225,000	225,000	225,000	225,000	-	-	-	-	3.80	3.79	MS	309	-	12/18/25	09/18/26	Y
98970L-N5-8	Zions Bancorp	1.A	225,000	100.00	225,000	225,000	225,000	225,000	-	-	-	-	3.75	3.75	MN	305	-	12/18/25	11/23/26	Y

Totals 2,240,243 xxx 2,245,430 2,240,000 2,239,874 12 xxx xxx xxx 11,316 20,424 xxx xxx

Insert New Row
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Securities Valuation Office (SVO) Identified Bonds
None

Totals xxx

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TOTAL 6,293,655 xxx 6,135,439 6,455,000 6,280,725 - 9,747 - - xxx xxx xxx 43,312 124,421 xxx xxx

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

1	2	3	4	5	6	7	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value						20	21	
							9	10		12	13	14	15	16	17	18	19			
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	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 (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
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Subsidiaries																				
	NONE																-	-		
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx

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
Industrial and	Miscellaneous Publicly Traded																
0000AF-13-9	Affinity Financial Corp			101.000	-	-	-	10,000	-	-	-	-	-	-	-	01/16/08	
00206R-10-2	AT&T Inc.			2,200.000	54,648	24.840	54,648	55,641	-	2,442	-	4,554	-	4,554	-	07/11/19	
037833-10-0	Apple Inc			300.000	81,558	271.860	81,558	50,176	-	309	-	6,432	-	6,432	-	03/02/22	
071781-10-8	Pfizer Inc.			1,800.000	44,820	24.900	44,820	65,457	-	3,096	-	(2,934)	-	(2,934)	-	12/05/19	
09290D-10-1	Blackrock Funding Inc			205.000	219,420	1,070.340	219,420	50,131	-	4,272	-	9,272	-	9,272	-	10/02/24	
166764-10-0	Chevron Corp			400.000	60,964	152.410	60,964	50,465	-	2,736	-	3,028	-	3,028	-	07/11/19	
17275R-10-2	Cisco Systems Inc			1,125.000	86,659	77.030	86,659	49,867	-	1,834	-	20,059	-	20,059	-	12/05/19	
191216-10-0	Coca-Cola			2,175.000	152,054	69.910	152,054	99,141	-	4,438	-	16,639	-	16,639	-	12/22/20	
244199-10-5	Deere & Co Com			130.000	60,524	465.570	60,524	48,979	-	842	-	5,443	-	5,443	-	03/02/22	
30231G-10-2	Exxon Mobile			1,540.000	185,324	120.340	185,324	109,618	-	6,160	-	19,666	-	19,666	-	12/05/19	
37045V-10-0	General Motors			800.000	65,056	81.320	65,056	28,126	-	456	-	22,440	-	22,440	-	05/07/15	
459200-10-1	International Business Machines Corp			400.000	118,484	296.210	118,484	50,008	-	2,684	-	30,552	-	30,552	-	03/02/22	
46625H-10-0	JP Morgan Chase & Co			902.000	290,642	322.220	290,642	119,751	-	5,006	-	74,424	-	74,424	-	01/01/24	
478160-10-4	Johnson & Johnson			1,317.000	272,553	206.950	272,553	150,999	-	6,769	-	82,089	-	82,089	-	01/01/24	
500754-10-6	Kraft Food Groups Inc.			2,250.000	54,563	24.250	54,563	78,683	-	3,600	-	(14,535)	-	(14,535)	-	12/05/19	
580135-10-1	McDonalds			535.000	163,512	305.630	163,512	77,002	-	3,836	-	8,421	-	8,421	-	12/22/20	
58933Y-10-5	Merck & Co Inc			1,140.000	119,996	105.260	119,996	85,813	-	3,694	-	6,589	-	6,589	-	12/22/20	
594918-10-4	Microsoft Corp			165.000	79,797	483.620	79,797	49,647	-	561	-	10,250	-	10,250	-	03/02/22	
62989*-10-5	NAMIC-Class B			90.000	37,251	413.900	37,251	4,500	-	-	-	1,934	-	1,934	-	04/12/88	
62989*-10-5	NAMIC-Stock Certificate #258			30.000	12,417	413.900	12,417	1,500	-	-	-	645	-	645	-	01/01/24	
68622V-10-6	Organon & Co.			114.000	817	7.170	817	4,238	-	39	-	(884)	-	(884)	-	06/03/21	
713448-10-8	Pepsico Inc			365.000	52,385	143.520	52,385	49,291	-	2,028	-	(3,117)	-	(3,117)	-	07/11/19	
73755L-10-7	Nutrien LTD			400.000	24,688	61.720	24,688	30,973	-	653	-	6,788	-	6,788	-	01/02/18	
742718-10-9	Proctor & Gamble			1,854.000	265,697	143.310	265,697	154,310	-	7,744	-	(45,126)	-	(45,126)	-	01/01/24	
88344M-10-1	Solventum Corp			83.000	6,577	79.240	6,577	7,817	-	-	-	1,094	-	1,094	-	04/02/24	
88579Y-10-1	3m Co			335.000	53,633	160.100	53,633	41,925	-	978	-	10,388	-	10,388	-	03/02/22	
92343V-10-4	Verizon Comm			1,684.000	68,589	40.730	68,589	89,834	-	4,585	-	1,246	-	1,246	-	01/01/24	
92556V-10-6	Viatis Inc			223.000	2,776	12.450	2,776	-	-	107	-	-	-	-	-	11/27/20	
934423-10-4	Warner Bros Discovery			532.217	15,339	28.820	15,339	18,637	-	-	-	9,713	-	9,713	-	04/11/22	
949746-10-1	Wells Fargo			1,100.000	102,520	93.200	102,520	40,533	-	1,870	-	25,256	-	25,256	-	05/07/15	
G7690A-11-8	Shell PLC			865.000	63,560	73.480	63,560	59,724	-	2,477	-	9,368	-	9,368	-	02/01/22	
Totals					2,816,824	xxx	2,816,824	1,732,786	-	73,216	-	319,693	-	319,693	-	xxx	xxx

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Industrial and Other Miscellaneous

None

Totals

-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
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Subsidiaries

None

Totals

-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
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Mutual Funds

00142F-53-5	Invesco Dividend Income Fund Class A	6,435,322	169,249	26,300	169,249	109,180	-	20,443	-	4,826	-	4,826	-	04/24/20
140193-40-0	American Funds-Capital Inc.Bldr	2,449,515	188,392	76,910	188,392	135,000	-	14,411	-	19,449	-	19,449	-	02/17/12
353496-30-0	Franklin Income Fund Class A	67,206,724	168,017	2,500	168,017	150,000	-	9,382	-	9,409	-	9,409	-	10/18/11
416648-24-4	Hartford Balanced Income Fund	13,062,077	190,053	14,550	190,053	137,000	-	14,835	-	4,833	-	4,833	-	07/21/11
453320-40-0	American Funds Income Fund	10,565,088	274,798	26,010	274,798	186,593	-	27,240	-	17,749	-	17,749	-	12/05/19
922031-77-8	Vanguard LT Invest Gr Adm	7,927,486	60,883	7,680	60,883	74,250	-	3,077	-	1,189	-	1,189	-	03/09/93
922907-74-6	Vanguard Tax-Exempt Bond Index Fund ETF	1,350,000	67,892	50,290	67,892	74,629	-	2,235	-	216	-	216	-	01/03/22

Totals

1,119,284	xxx	1,119,284	866,651	-	91,622	-	57,672	-	57,672	-	-	xxx	xxx
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TOTAL

3,936,108	xxx	3,936,108	2,599,437	-	164,837	-	377,365	-	377,365	-	-	xxx	xxx
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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								
06251F-CC-1	Bank Hapoalim NY CD		9/4/2025	Bank Iowa	-	100,000	100,000	-
227563-NM-1	Cross River Bank CD		9/4/2025	Bank Iowa	-	100,000	100,000	-
359899-CK-5	Fulton Bank 3.8%		12/18/2025	Bank Iowa	-	225,000	225,000	-
46659C-SU-5	JP MORGAN CHASE BANK		12/18/2025	Bank Iowa	-	225,000	225,000	-
61776N-TJ-2	Morgan Stanley Pvt Bk Cd		6/10/2025	Bank Iowa	-	125,000	125,000	-
61778E-EU-1	Morgan Stanley BK Salt Lake City UT		9/5/2025	Bank Iowa	-	50,000	50,000	-
800061-78-0	BKIA CD		10/21/2025	Bank Iowa	-	200,000	200,000	-
856288-BU-8	State Bank India New York 4.3%		6/16/2025	Bank Iowa	-	200,000	200,000	-
85628A-AY-6	State Bank India Chicago IL		9/5/2025	Bank Iowa	-	200,000	200,000	-
89788H-JU-8	Truist BK Charlotte 4.3%		6/13/2025	Bank Iowa	-	100,000	100,000	-
912828-Z9-4	USGB 0.0% 2/15/30		4/10/2025	Bank Iowa	-	287,876	350,000	-
914364-B5-2	Univ Iowa Facs Corp		9/3/2025	Bank Iowa	-	41,425	45,000	494
949764-TF-1	Wells Fargo Bank 3.8%		12/18/2025	Bank Iowa	-	225,000	225,000	-
98970L-N5-8	Zions Bancorp		12/18/2025	Bank Iowa	-	225,000	225,000	-
	Bonds Subtotal					2,304,301	2,370,000	494
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Preferred Stocks								
	None							
	Preferred Stocks Subtotal					-	-	-
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Common Stocks								
	None							
	Common Stocks Subtotal					-	-	-
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Totals - Bonds, Preferred and Common Stocks						<u>2,304,301</u>	<u>2,370,000</u>	<u>494</u>

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Dividends Received During Year	21 NAIC Stated Contracted Maturity Date
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
Bonds																				
06051X-EM-0	Bank America 5.2% 12/15/25		12/15/2025	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	5,229	12/15/2025
06051X-FH-0	Bank of America 5.05% 7/10/25		7/10/2025	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	5,050	7/10/2025
15987U-CV-8	Charles Schwab Bank 6/12/25		6/12/2025	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	5,400	6/12/2025
167593-SS-2	Chicago IL O'Hare Intl Airport		1/2/2025	Called	-	40,000	40,000	40,766	40,000	-	-	-	-	-	40,000	-	-	-	800	1/1/2032
239835-JV-4	Dayton OH Arpt Rev		12/1/2025	Partial Call	-	10,000	10,000	9,972	9,989	-	2	-	2	-	9,991	-	9	9	309	12/1/2029
64971M-S8-6	New York NY Fin Auth		3/27/2025	Called	-	80,000	80,000	100,218	95,520	-	(178)	-	(178)	-	95,341	-	(15,341)	(15,341)	1,774	5/1/2040
851885-DG-5	Springville IA CSD 2.7% 6/1/36		6/2/2025	Called	-	10,000	10,000	9,055	9,339	-	20	-	20	-	9,360	-	640	640	135	6/1/2036
857536-C9-5	State Univ IA Univ Rev Athletic 3.0% 7/1/25		7/1/2025	Matured	-	35,000	35,000	35,000	35,000	-	-	-	-	-	35,000	-	-	-	1,050	7/1/2025
912797-LZ-8	US Treasury Bill 1/30/25		1/30/2025	Matured	-	248,856	250,000	248,856	248,856	-	-	-	-	-	248,856	-	-	-	1,145	1/30/2025
912797-MK-0	US Treasury Bill 2/13/25		2/13/2025	Matured	-	248,475	250,000	248,475	248,475	-	-	-	-	-	248,475	-	-	-	1,525	2/13/2025
91474P-DT-4	UNI Rev Dorm		7/1/2025	Matured	-	50,000	50,000	54,130	50,239	-	(239)	-	(239)	-	50,000	-	-	-	1,500	7/1/2025
	Bonds Subtotal					1,022,331	1,025,000	1,046,472	1,037,418	-	(395)	-	(395)	-	1,037,023	-	(14,692)	(14,692)	23,916	xxx
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
None																				
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
416648-55-8	Hartford Floating Rate Fund Class		11/24/2025	Bank Iowa	3,790.413	29,148	-	34,000	29,906	4,094	-	-	4,094	-	34,000	-	(4,852)	(4,852)	1,987	
464288-41-4	iShares National Muni Bond ETF		11/24/2025	Bank Iowa	640.000	67,987	-	74,929	68,192	6,737	-	-	6,737	-	74,929	-	(6,942)	(6,942)	1,786	
532726-40-3	American Funds Ltd Term Tax Exempt Bd Fund		11/24/2025	Bank Iowa	9,264.978	144,904	-	150,000	141,662	8,338	-	-	8,338	-	150,000	-	(5,096)	(5,096)	3,577	
876902-40-4	American Funds Tax Exempt Bond Fund		11/24/2025	Bank Iowa	10,980.966	137,152	-	150,000	136,054	13,946	-	-	13,946	-	150,000	-	(12,848)	(12,848)	3,959	
	Common Stock Subtotal					379,192	-	408,929	375,814	33,115	-	-	33,115	-	408,929	-	(29,737)	(29,737)	11,310	xxx
	Insert New Row																			
	Delete Last Row																			
	Totals - Bonds, Preferred and Common Stocks					1,401,523	1,025,000	1,455,401	1,413,232	33,115	(395)	-	32,720	-	1,445,952	-	(44,429)	(44,429)	35,226	xxx

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

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

SCHEDULE E - PART 1 - CASH

Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Hills Bank and Trust Company		0.100%	420	-	482,120
	Palo Savings Bank		4.100%	1,674	502	165,471
	Veridian Credit Union		4.136%	221	-	150,221
	Cash in Office		0.000%	-	-	75
	Veridian Credit Union		0.000%	-	-	5
	Palo Savings Bank		2.400%	4,584	-	-
Total Cash				6,899	502	797,891

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

Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
60934N-10-4	Federated Govt Obligations Fund		12/31/2024		12/31/2050	344,013	-	31,241	375,254
Total Cash Equivalents						344,013	-	31,241	375,254

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				19	20	
							8	9	10	11			14	15	16	17			18
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 Defauly	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
None										-									
						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

Total Cash Equivalents

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Book / Adjusted Carring Value by NAIC Designation Category Footnote:

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

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

Line	1	2	3 Location		4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances				16	17	
			Code	City								State	Date Acquired	Date of Last Appraisal	Actual Cost			Amount of Encumbrances
	Description of Property											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	-	69,171		2,864	-	-	(2,864)	-	6,000	14,099
Totals								<u>206,812</u>	<u>-</u>	<u>69,171</u>		<u>2,864</u>	<u>-</u>	<u>-</u>	<u>(2,864)</u>	<u>-</u>	<u>6,000</u>	<u>14,099</u>

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WEST SIDE MUTUAL INSURANCE ASSOCIATION

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

		Location							
Line	Description of Property	2	3	4	5	6	7	8	9
		City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	NONE								
	Totals					-	-	-	-

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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 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
		3 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)						
	Lincoln Mutual's Building	Lone Tree	IA	4/29/2025	Glen Gerot & Bill Gerot	91,062	-	49,269	-	-	-	-	49,269	27,791	(21,477)	(21,477)	-	-
	Lincoln Mutual Land	Lone Tree	IA	4/29/2025	Glen Gerot & Bill Gerot	795	-	795	-	-	-	-	795	243	(552)	(552)	-	-
	Totals					<u>91,857</u>	<u>-</u>	<u>50,064</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,064</u>	<u>28,034</u>	<u>(22,030)</u>	<u>(22,030)</u>	<u>-</u>	<u>-</u>

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	645,021	6%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	3,395,830	30%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	2,239,874	20%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	<u>6,280,725</u>	<u>55%</u>
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	<u>-</u>	<u>0%</u>
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	2,816,824	25%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,119,284	10%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	<u>3,936,108</u>	<u>34%</u>
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	<u>69,171</u>	<u>1%</u>
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	797,891	7%
5.02 Cash equivalents (Schedule E, Part 2)	344,013	3%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	<u>1,141,904</u>	<u>10%</u>
6 Receivables for securities		
	<u>-</u>	<u>0%</u>
7 Total invested assets	<u><u>11,427,909</u></u>	<u><u>100%</u></u>

2025 FIVE-YEAR HISTORICAL DATA

Line	Line	2025	2024	2023	2022	2021
Gross Premiums Written						
1	Wind	1,910,243	1,804,441	1,335,577	1,205,881	1,143,249
2	Fire	1,910,243	1,804,441	1,335,577	1,205,881	1,143,249
3	Inland Marine	18,512	20,020	20,717	21,962	24,561
4	Equipment breakdown	-				
5	Service lines	-				
6	Other lines	-				
8	Total (gross premiums written)	3,838,997	3,628,903	2,691,872	2,433,724	2,311,060
8.1	Number of policies per year	1,874	1,945	1,907	1,910	2,001
Net Premiums Written						
9	Wind	1,134,866	875,741	955,277	923,274	884,785
10	Fire	1,134,866	875,741	955,277	923,274	884,785
11	Inland Marine	10,998	9,716	14,818	16,815	19,009
12	Equipment breakdown	-				
13	Service lines	-				
14	Other lines	-				
15	Total (net premiums written)	2,280,731	1,761,199	1,925,373	1,863,362	1,788,579
Statement of Income						
9	Net underwriting gain (loss)	418,467	(93,790)	(562,573)	202,497	(486,778)
10	Net investment gain (loss)	248,459	262,681	224,414	179,140	198,479
11	Total other income	72,829	73,592	51,340	50,225	46,938
13	Federal income taxes incurred	-				
14	Net income	739,755	242,482	(286,820)	431,862	(241,361)
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	11,475,581	10,060,774	8,296,251	8,455,828	8,370,220
16	Uncollected premium and agents' balances in course of collection	2,612	8,832	2,216	10,575	1,370
17	Deferred premiums	-				
18	Total liabilities	1,914,581	1,668,162	1,578,412	1,262,403	1,470,509
19	Losses	75,000	57,503	244,450	125,200	371,400
20	Loss adjustment expenses	-		17,315	442	3,385
21	Unearned premiums	1,535,599	1,453,229	1,076,749	973,489	924,424
22	Surplus as regards policyholders	9,561,000	8,392,612	6,717,839	7,193,426	6,899,711
Cash Flow						
23	Net cash from operations (Line 9)	1,039,321	326,744	17,829	387,803	304,693
Iowa Code 518A.37						
	Required Surplus	1,203,385	1,218,252	1,138,953	1,051,278	995,490
	Actual Surplus	9,561,000	8,392,612	6,717,839	7,193,426	6,899,711
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	55.0	50.0	41.7	49.5	49.8
25	Stocks	34.4	39.3	43.2	42.0	40.4
26	Real estate	0.6	1.2	0.9	0.9	0.6
27	Cash, cash equivalents and short-term investments	10.0	9.5	14.2	7.5	9.2
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	410,480	247,659	33,429	(174,115)	376,618
32	Change in surplus as regards policyholders for the year	9,561,000	8,392,612	6,717,839	7,193,426	141,941
Gross Losses Paid						
33	Wind	188,873	297,017	1,504,089	1,448,107	5,553,321
34	Fire	442,084	353,904	597,564	993,565	682,533
35	Inland Marine	-				
36	Equipment breakdown	-				
37	Service lines	-				
38	Other lines	-				
39	Total (gross losses paid)	630,957	650,922	2,101,654	2,441,672	6,235,855
Net Losses Paid						
40	Wind	188,243	230,057	757,662	256,882	582,148
41	Fire	292,084	288,306	422,061	624,451	640,065
42	Inland Marine	-				
43	Equipment breakdown	-				
44	Service lines	-				
45	Other lines	-				
46	Total	480,327	518,364	1,179,723	881,333	1,222,213
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	22.6	71.3	35.0	71.1	90.0
49	Loss expenses incurred	6.9	9.5	8.5	10.9	11.9
50	Other underwriting expenses incurred	9.2	11.6	10.9	46.3	44.5
51	Net underwriting gain or (loss)	19.0	(30.9)	11.2	(28.3)	(46.4)
Other Percentages						
52	Net premiums written to policyholders' surplus	23.9	21.0	28.7	25.9	25.9