

December 31, 2023 - Annual Statement

Iowa Company Number: 0081

Hawkeye Mutual Insurance Association

Luanne Fitzpatrick
315 S 2ND AVE W, PO BOX 516
NEWTON IA 50208-051

For Office Use Only	
NAIC NUMBER	<u>15374</u>
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

HAWKEYE MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2023

Assets

Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net Admitted Assets	As of 12/31/2022
1 Bonds (Schedule D)	20,221,564		20,221,564	22,625,694
2 Stocks (Schedule D)				
2.1 Preferred Stocks	157,962		157,962	159,490
2.2 Common Stocks	5,283,630		5,283,630	5,446,308
3 Real Estate (Schedule A)	200,305		200,305	156,821
4 Cash				
4.1 Cash	2,688,700		2,688,700	3,124,792
4.2 Cash equivalents	1,118,276		1,118,276	391,308
4.3 Short-term investments	-		-	-
5 Receivables for securities				
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	29,670,437		29,670,437	31,904,414
8 Investment income due and accrued	274,713		274,713	273,036
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	121,481	(385)	121,865	25,753
9.2 Deferred premiums			-	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	6,748		6,748	15,678
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable				
12 Electronic data processing equipment and software	-		-	1,286
13 Furniture and equipment assets	25,742	25,742	-	-
14 Receivables from subsidiaries				
15 Aggregate write-ins for other than invested assets	22,272	-	22,272	21,955
16 Total	30,121,393	25,357	30,096,035	32,242,121

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 IMT Liability Premiums Receivable	22,272		22,272	21,955
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)	22,272	-	22,272	21,955

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	118,617	1,441,274
2 Loss Adjustment Expenses	5,469	20,000
3 Commissions payable, contingent commissions	28,416	43,592
4 Other Expenses	15,693	19,575
5 Taxes licenses and fees due and accrued	25,868	15,907
6 Current federal income taxes	-	-
7 Borrowed Money	1,830,704	-
8 Unearned Premiums	6,506,116	5,664,362
9 Advance Premiums	183,042	346,035
10 Ceded reinsurance premiums payable	182,018	75,933
11 Funds held by company under reins treaties	21,928	16,426
12 Amounts withheld or retained by company for account of other	-	-
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	8,917,871	7,643,104
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	21,178,164	24,599,017
18 Surplus as regards policyholders	21,178,164	24,599,017
19 Totals (Page 2, Line 16, Col. 3)	30,096,035	32,242,121

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 INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	11,896,643	10,115,295
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	14,147,850	7,910,814
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	381,939	850,782
<u>Underwriting expenses</u>		
4.1 Commissions	2,253,166	1,969,665
4.2 Salaries	177,344	168,784
4.3 Tax, licenses and fees	99,763	78,132
4.4 Other underwriting expenses incurred	480,042	408,788
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	17,540,105	11,386,965
7 Net underwriting gain (loss) (Line 1-Line 6)	<u>(5,643,462)</u>	<u>(1,271,671)</u>
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	896,485	1,048,826
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	(10,781)	(1,253,282)
10 Net investment gain (loss) (Lines 8+9)	<u>885,704</u>	<u>(204,456)</u>
<u>Other Income</u>		
11 Finance and service charges not included in premiums	94,404	97,456
12 Aggregate write-ins for miscellaneous income	156,371	147,653
13 Total other income (Lines 11+Line 12)	<u>250,775</u>	<u>245,109</u>
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	<u>(4,506,983)</u>	<u>(1,231,018)</u>
15 Federal income taxes incurred	-	-
16 Net income (Line 14-Line 15)	<u>(4,506,983)</u>	<u>(1,231,018)</u>
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	<u>24,599,017</u>	<u>25,768,208</u>
18 Net income (from Line 16)	(4,506,983)	(1,231,018)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	796,759	(882,021)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	289,371	943,847
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	<u>(3,420,853)</u>	<u>(1,169,192)</u>
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	<u>21,178,164</u>	<u>24,599,017</u>
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	<u>-</u>	<u>-</u>
1201 Premiums collected for others	34,477	29,623
1202 Miscellaneous	121,894	118,030
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	<u>156,371</u>	<u>147,653</u>
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	<u>-</u>	<u>-</u>

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	12,585,524	11,014,707
2 Net investment income:	1,120,898	1,213,233
3 Miscellaneous income	250,775	245,109
4 Total (Lines 1 through 3)	<u>13,957,197</u>	<u>12,473,050</u>
5 Benefit and loss related payments	15,461,577	8,734,421
6 Commissions, expenses paid and aggregate write-ins for deductions	3,415,883	3,474,030
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	<u>(279,570)</u>	<u>(934,080)</u>
8 Total (Lines 5 through 7)	<u>18,597,890</u>	<u>11,274,371</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(4,640,693)</u>	<u>1,198,679</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	7,023,404	6,339,042
10.2 Stocks	1,957,474	10,680,200
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>8,980,877</u>	<u>17,019,242</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	4,874,708	11,717,313
11.2 Stocks	972,404	5,646,972
11.3 Real Estate	49,026	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>5,896,138</u>	<u>17,364,285</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>3,084,740</u>	<u>(345,043)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	1,830,704	
13.2 Other cash provided (applied)	16,124	19,116
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>1,846,828</u>	<u>19,116</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)	290,875	872,752
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>3,516,100</u>	<u>2,643,348</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>3,806,976</u>	<u>3,516,100</u>

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

Line	Direct Premium	1 Net Premiums Written per Written in 2023 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	4,476,687	2,832,181	3,253,058	4,055,810
2	Fire	8,076,730	2,832,181	3,253,058	7,655,853
3	Inland marine	184,980	-	-	184,980
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	12,738,397	5,664,362	6,506,116	11,896,643

HAWKEYE MUTUAL INSURANCE ASSOCIATION HAWKEYE MUTUAL INSURANCE ASSOCIATION	Year 2023
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**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		3,253,058		3,253,058
2 Fire		3,253,058		3,253,058
3 Inland marine				-
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		6,506,116	-	6,506,116

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

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	5,681,456		1,204,769	4,476,687
2	Fire	9,281,499		1,204,769	8,076,730
3	Inland marine	184,980		-	184,980
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	15,147,935	-	2,409,538	12,738,397

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 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	32,075,896		20,607,940	11,467,956	45,740	238,506	11,275,189	95%
2	Fire	4,095,717		152,969	3,942,748	72,878	1,202,768	2,812,858	24%
3	Inland marine	59,803		-	59,803	-	-	59,803	1%
4	Equipment breakdown				-	-	-	-	
5	Service lines				-	-	-	-	
6	Other lines				-	-	-	-	
7	Total	36,231,415		20,760,909	15,470,506	118,617	1,441,274	14,147,850	119%

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		
1	Wind	4,929,702		4,923,962	5,740	40,000		45,740	
2	Fire	753,992		741,115	12,878	60,000		72,878	5,469
3	Inland marine	18,728		18,728	-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	5,702,422	-	5,683,805	18,617	100,000	-	118,617	5,469

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	1,728,058			1,728,058
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	1,687,994			1,687,994
1.4	Net claim adjustment services	40,064			3,416,052
2	Commission and Brokerage:				
2.1	Direct excluding contingent		2,223,734		2,223,734
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		29,432		29,432
2.5	Policy and membership fees				
2.6	Net commission and brokerage		2,253,166		2,253,166
3	Allowances to managers and agents				
4	Advertising	8,918	17,836	2,973	29,727
5	Boards, bureaus and associations	7,084	14,168	2,361	23,613
6	Surveys and underwriting reports	-	73,398	-	73,398
7	Salary and related items:				
7.1	Salaries	88,672	177,344	29,557	295,573
7.2	Payroll taxes	33,986	67,973	11,329	113,288
8	Employee relations and welfare	69,867	139,734	23,289	232,890
9	Insurance	-	-	-	-
10	Directors' fees	1,290	2,580	430	4,300
11	Travel and travel items	2,556	5,112	852	8,520
12	Rent and rent items	2,369	4,739	790	7,898
13	Equipment	24,045	48,090	8,015	80,151
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	4,969	9,938	1,656	16,564
16	Postage, telephone and exchange	11,574	23,149	3,858	38,581
17	Legal and auditing	7,299	14,598	2,433	24,330
18	Totals	262,630	598,659	87,543	948,833
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	45,727	91,454	15,242	152,423
19.2	Insurance department licenses and fees	4,155	8,309	1,385	13,849
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	49,882	99,763	16,627	166,272
20	Real estate expenses	-	-	10,052	10,052
21	Real estate taxes	-	-	4,261	4,261
23	Aggregate write-ins for miscellaneous expenses	29,364	58,727	9,788	97,879
24	Total expenses incurred	381,939	3,010,316	128,272	6,896,515
25	Less unpaid expenses - current year	5,469	41,987	27,991	75,446
26	Add unpaid expenses - prior year	20,000	47,445	31,630	99,074
27	Total expenses paid	396,471	3,015,774	131,911	3,544,155
Details of Write-Ins					
2301	Miscellaneous	29,364	58,727	9,788	97,879
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	29,364	58,727	9,788	97,879

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	4,922	4,922
1.1	Bonds exempt from U.S. tax	732,492	732,240
1.2	Other bonds (unaffiliated)	2,451	1,699
2.1	Preferred stocks (unaffiliated)	8,000	8,000
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	203,043	203,013
2.21	Common stocks of affiliates		
3	Real estate	2,000	2,000
4	Cash, cash equivalents and short-term investments	71,036	73,747
5	Other invested assets		
6	Aggregate write-ins for investment income	4,677	4,677
7	Total gross investment income	1,028,621	1,030,299
8	Investment expenses		128,272
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		5,542
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		133,814
14	Net investment income (Line 7 - 13)		896,485

DETAILS OF WRITE-INS

0601	IRS Refund Interest	4,677	4,677
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	4,677	4,677
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)		-

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	(113,109)	(113,109)	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			(1,528)
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	102,328	102,328	798,287
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	(10,781)	-	796,759
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)	-	-	-

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	-	-	-
4.3 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	(385)	(237)	148
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	-	279,570	279,570
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	25,742	35,395	9,653
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	25,357	314,729	289,371

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-	-	-
0602 <i>insert write-in</i>	-	-	-
0603 <i>insert write-in</i>	-	-	-
0604 <i>insert write-in</i>	-	-	-
0605 <i>insert write-in</i>	-	-	-
0606 <i>insert write-in</i>	-	-	-
0607 <i>insert write-in</i>	-	-	-
0608 <i>insert write-in</i>	-	-	-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 <i>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>	-	-	-
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)	-	-	-

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

1	2	3	4	5	6	7						11	12	13	14	15		16	17	
						Reinsurance Recoverable On											Reinsurance Payable			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers				
42-0245840	13897	Farmers Mutual Hail Ins Co of IA	IA		2,410	4	3	5,684				5,691		182		5,509				
Totals					2,410	4	3	5,684	-	-	-	5,691	-	182	-	5,509				

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

1	2	3	21	22	23	24	25	26	
ID Number	NAIC Company Code	Name of Reinsurer	Current	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					Total Overdue
				Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Overdue	
42-0245840	13897	Farmers Mutual Hail Ins Co of IA	7						
		Totals	7						
		Insert New Row							
		Delete Last Row							

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 (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	Contractual Maturity Date
U.S. Governments																					
None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
007266-KS-7	ADRIAN, MI	2	1.A			117,676	103.680	103,681	100,000	104,304	-	(1,754)	-	-	5	3	JD	833	5,000	6/6/2016	6/1/2046
033177-YZ-3	ANCHORAGE, AK	2	1.A			109,927	100.830	100,834	100,000	101,121	-	(1,193)	-	-	4	3	JD	333	4,000	8/2/2016	12/1/2044
033177-ZA-7	ANCHORAGE, AK	2	1.A			224,056	101.730	203,450	200,000	202,477	-	(2,617)	-	-	5	4	JD	833	10,000	9/21/2015	12/1/2041
040319-WE-1	ARGYLE, TX	2	1.A			116,158	101.230	101,229	100,000	101,041	-	(1,635)	-	-	5	3	FA	1,875	5,000	1/1/2014	8/15/2043
047870-NE-6	ATLANTA, GA	2	1.A			226,208	101.560	203,126	200,000	203,759	-	(2,713)	-	-	5	4	MN	1,667	10,000	7/6/2015	11/1/2040
047870-NF-3	ATLANTA, GA	2	1.A			232,010	102.960	205,920	200,000	204,738	-	(3,432)	-	-	5	3	MN	1,667	10,000	2/27/2015	11/1/2043
052455-FK-3	AUSTIN, TX	2	1.A			40,630	101.650	40,660	40,000	40,055	-	(39)	-	-	5	5	MN	268	2,268	5/15/2009	5/15/2025
05922K-B8-1	BALTIMORE, MD	2	1.A			219,044	100.460	200,912	200,000	210,886	-	(1,799)	-	-	4	3	JJ	4,000	8,000	5/22/2019	7/1/2049
072246-AT-8	BAY CO, FL	2	1.A			110,843	102.810	102,807	100,000	101,904	-	(1,090)	-	-	5	4	MS	1,667	5,000	10/27/2015	9/1/2040
097067-LZ-3	Boerne TX Indpt Sch Dist	2	1.A			226,952	100.160	200,324	200,000	212,067	-	(3,760)	-	-	4	2	FA	3,333	8,000	1/23/2020	2/1/2048
118217-CV-8	Buckeye OH Tobacco 4% 6/1/39	2	1.A			253,773	99.930	269,800	270,000	254,523	-	682	-	-	4	5	JD	900	10,800	11/17/2022	6/1/2039
15276P-NC-9	CENTRAL CA UNI SCH	2	1.A			222,210	100.170	200,332	200,000	208,585	-	(3,192)	-	-	4	2	FA	3,333	8,000	9/25/2019	8/1/2048
153476-DC-7	CENTRAL FL EXPRESSWAY	2	1.A			206,818	100.490	200,986	200,000	202,647	-	(698)	-	-	4	4	JJ	4,000	8,000	3/1/2018	7/1/2041
154871-CW-5	CENTRL PLAINS NE V-A 5.000% 5/01/54	2	1.A			148,818	106.010	153,709	145,000	148,648	-	(170)	-	-	5	4	MN	2,175	-	9/13/2023	5/1/2054
180848-XJ-7	CLARK CO, NV	2	1.A			233,570	105.150	210,306	200,000	216,700	-	(3,490)	-	-	5	3	MN	1,667	10,000	4/17/2019	5/1/2048
196707-YT-4	COLORADO STATE UNIV	2	1.A			63,602	102.300	56,266	55,000	56,149	-	(954)	-	-	5	3	MS	917	2,750	3/3/2016	3/1/2047
196707-YV-9	COLORADO STATE UNIV	2	1.A			52,038	102.300	46,036	45,000	45,940	-	(780)	-	-	5	3	MS	750	2,250	3/3/2016	3/1/2047
13054W-AV-9	California St Poll 5% 7/1/30	2	2.C			542,610	107.030	535,135	500,000	538,445	-	(4,165)	-	-	5	4	JJ	12,500	7,778	2/17/2023	7/1/2030
207758-C7-6	Connecticut ST Spl 5% 5/1/35	2	1.A			337,380	116.740	350,223	300,000	332,345	-	(3,836)	-	-	5	3	MN	2,500	15,000	9/1/2022	5/1/2035
207758-L5-0	Connecticut St Spl 5.25% 7/1/42	2	1.A			328,653	115.880	347,628	300,000	325,981	-	(2,345)	-	-	5	4	JJ	7,875	10,238	10/19/2022	7/1/2042
236388-CC-6	DANSVILLE, MI	2	1.A			109,328	100.360	100,355	100,000	102,287	-	(934)	-	-	4	3	MN	667	4,000	7/18/2016	5/1/2046
262061-PW-8	DRIPPING SPRINGS, TX	2	1.A			103,986	100.110	100,106	100,000	100,053	-	(451)	-	-	4	4	FA	1,500	4,000	1/1/2014	2/15/2044
29368P-DS-5	ENTERPRISE, CA	2	1.A			225,348	103.960	207,926	200,000	209,102	-	(3,333)	-	-	5	3	FA	4,167	10,000	2/25/2019	8/1/2048
298047-KG-5	EUCLID, OH	2	1.A			231,016	103.130	206,266	200,000	207,435	-	(3,468)	-	-	5	3	JJ	4,812	10,500	3/30/2017	1/15/2044
318171-DH-5	FIRELANDS, OH	2	1.A			216,254	98.150	196,300	200,000	202,401	-	(2,822)	-	-	4	3	MN	1,333	8,000	9/28/2019	11/1/2048

346817-CY-3	FORT BEND CO, TX	2	1.A	112,099	101.210	101,207	100,000	101,793	-	(1,486)	-	-	5	3	MS	1,667	5,000	1/18/2017	3/1/2045
355514-NU-0	FRASER, MI	2	1.A	116,188	104.270	104,268	100,000	105,647	-	(1,582)	-	-	5	3	MN	833	5,000	6/21/2017	5/1/2047
348172-UH-8	FT MYERS, FL	2	1.A	223,628	97.810	195,610	200,000	212,960	-	(2,537)	-	-	4	3	AO	2,000	8,000	11/13/2019	10/1/2049
362848-SP-9	GAINESVILLE, FL	2	1.A	115,247	100.980	100,978	100,000	101,326	-	(1,726)	-	-	5	3	AO	1,250	5,000	2/18/2015	10/1/2044
364116-BP-7	GALT, CA	2	1.A	215,860	100.620	201,248	200,000	205,808	-	(2,139)	-	-	4	3	FA	3,333	8,000	5/3/2019	8/1/2042
371608-UU-2	GENESEE CO, MI	2	1.A	114,259	101.930	101,932	100,000	103,604	-	(1,648)	-	-	5	3	FA	2,083	5,000	7/28/2017	2/1/2046
373586-HS-8	GEORGIA ST PORTS 5.250% 7/01/43	2	1.A	427,460	115.150	460,588	400,000	427,460	-	-	-	-	5	4	JJ	10,500	-	9/26/2023	7/1/2043
392274-2G-0	GTR Orlando Fl Avia 5% 10/1/49	2	1.A	427,256	104.260	417,052	400,000	422,443	-	(3,423)	-	-	5	4	AO	5,000	20,000	7/28/2022	10/1/2049
407781-AL-7	HAMILTON, OH	2	1.A	214,818	96.710	193,410	200,000	205,733	-	(1,948)	-	-	4	3	AO	1,666	8,000	5/16/2019	10/15/2049
425200-5L-2	HENDERSON, NV		1.A	82,935	100.010	100,013	100,000	97,997	-	232	-	-	3	4	JD	271	3,250	1/1/2013	6/1/2031
434462-PE-1	HOFFMAN ESTATES, IL	2	1.A	102,301	100.040	100,035	100,000	100,240	-	(256)	-	-	4	4	JD	333	4,000	2/19/2015	12/1/2044
437722-AX-9	HOMESTEAD, FL	2	1.A	225,793	100.820	201,630	200,000	201,435	-	(2,797)	-	-	5	4	JJ	5,000	10,000	5/29/2015	7/1/2044
441587-HF-2	HOUGHTON PORTAGE, MI	2	1.A	116,237	106.430	106,426	100,000	105,675	-	(1,590)	-	-	5	3	MN	833	5,000	6/29/2017	5/1/2042
462460-2Q-8	IA HIGHER ED LOAN	2	1.A	215,940	100.070	200,140	200,000	202,175	-	(2,315)	-	-	4	3	JD	667	8,000	1/4/2018	12/1/2044
454898-TX-5	INDIANA MUNI	2	1.A	231,112	102.600	205,202	200,000	207,655	-	(2,886)	-	-	5	3	JJ	5,000	10,000	3/8/2016	1/1/2042
452152-T3-5	Illinois St 5% 12/1/32	2	1.G	312,981	106.290	318,879	300,000	309,996	-	(2,312)	-	-	5	4	JD	1,250	15,000	9/8/2022	12/1/2032
452252-PP-8	Illinois St Toll 5% 1/1/41	2	1.A	409,612	110.750	409,775	370,000	403,712	-	(4,178)	-	-	5	4	JJ	9,250	18,500	7/26/2022	1/1/2041
481305-JQ-4	JUDSON, TX	2	1.A	107,342	98.790	98,788	100,000	101,958	-	(898)	-	-	4	3	FA	1,667	4,000	1/18/2018	2/1/2046
495289-X6-2	KING CO, WA	2	1.A	116,054	102.050	102,047	100,000	101,763	-	(1,708)	-	-	5	3	JJ	2,500	5,000	4/28/2015	7/1/2047
50989R-AC-4	LAKE HAVASU, AZ	2	1.A	111,594	101.470	101,473	100,000	101,834	-	(1,167)	-	-	5	4	JJ	2,500	5,000	9/3/2015	7/1/2043
517845-AX-1	LAS VEGAS, NV	2	1.A	226,404	102.880	205,760	200,000	207,115	-	(2,779)	-	-	5	3	JD	833	10,000	2/21/2017	6/1/2046
534238-7K-0	LINCOLN, NE		1.A	100,000	100.030	100,027	100,000	100,000	-	-	-	-	3	3	FA	1,375	3,300	8/15/2011	8/15/2029
544445-SH-3	Los Angeles CA Dept 5% 5/15/28		1.A	328,497	107.950	323,862	300,000	322,239	-	(4,673)	-	-	5	3	MN	1,917	15,000	8/24/2022	5/15/2028
547206-AE-2	Loveland Colo Elec 5% 12/1/36	2	1.A	166,347	108.640	162,960	150,000	162,543	-	(2,324)	-	-	5	3	JD	625	7,500	5/4/2022	12/1/2036
567090-ZV-0	MARICOPA CO, AZ	2	1.A	100,000	100.230	100,232	100,000	100,000	-	-	-	-	3	3	JJ	1,625	3,250	1/1/2012	7/1/2028
586145-M7-6	MEMPHIS, TN	2	1.A	110,892	100.240	100,242	100,000	100,315	-	(1,252)	-	-	5	4	AO	1,250	5,000	5/26/2015	4/1/2045
592041-WH-6	MET Govt TN 5% 7/1/46	2	1.A	101,889	100.940	100,941	100,000	101,288	-	(477)	-	-	5	4	JJ	2,500	5,000	9/15/2022	7/1/2046
59334D-J5-4	MIAMI DADE CO FL	2	1.A	215,920	100.130	200,262	200,000	206,321	-	(1,568)	-	-	4	3	AO	2,000	8,000	1/8/2018	10/1/2047
59334D-JQ-8	MIAMI DADE CO FL	2	1.A	320,399	100.460	301,368	300,000	308,120	-	(2,011)	-	-	4	3	AO	3,000	12,000	12/14/2017	10/1/2044
59333R-GZ-1	MIAMI DATE CO FL	2	1.A	223,900	102.460	204,920	200,000	207,633	-	(3,293)	-	-	5	3	MS	2,917	10,000	2/5/2019	3/15/2046
593561-AW-3	MIAMI GARDEN, FL	2	1.A	228,426	100.980	201,964	200,000	201,507	-	(2,938)	-	-	5	3	JJ	5,000	10,000	2/5/2015	7/1/2039
606092-LC-6	MISSOURI ELEC	2	1.A	229,684	102.740	205,488	200,000	205,654	-	(2,197)	-	-	5	4	JD	833	10,000	7/5/2017	12/1/2040
57584X-YD-7	Massachusetts St 5% 7/15/40		1.A	273,130	124.610	280,377	225,000	270,252	-	(2,010)	-	-	5	3	JJ	5,188	11,250	7/20/2022	7/15/2040
605155-BU-3	Mission TX Econ 4.250% 6/1/48	2	1.A	350,000	99.930	349,741	350,000	350,000	-	-	-	-	4	4	JD	1,529	7,438	5/24/2023	6/1/2048
610466-AV-6	Monroe Cnty Fl Frpt 5.25% 10/1/47	2	2.B	256,868	105.070	262,883	250,000	256,144	-	(552)	-	-	5	5	AO	3,281	13,708	9/1/2022	10/1/2047
659155-KY-0	NE INDEP SCH, TX	2	1.A	223,624	100.160	200,322	200,000	210,945	-	(2,892)	-	-	4	2	FA	3,333	8,000	9/19/2019	8/1/2048
744434-EK-3	NEB PUBLIC POWER	2	1.A	225,560	103.640	207,274	200,000	207,993	-	(3,017)	-	-	5	3	JJ	5,000	10,000	8/20/2018	1/1/2038
64972J-BY-3	NEW YORK NY CITY 5.500% 5/01/42	2	1.A	322,464	120.150	360,462	300,000	322,093	-	(371)	-	-	6	5	MN	3,300	-	10/19/2023	5/1/2042
650116-GW-0	NEW YORK ST TRANSPR 5.500% 6/30/44	2	1.A	105,041	110.300	110,296	100,000	104,999	-	(42)	-	-	6	5	JD	474	-	11/30/2023	6/30/2044
65956N-HA-7	NO HARRIS CO TX	2	1.A	111,203	100.430	100,426	100,000	103,282	-	(1,050)	-	-	4	3	JD	167	4,000	7/25/2016	12/15/2041
669674-CN-1	NORWOOD, OH	2	1.A	226,572	103.170	206,334	200,000	207,180	-	(2,913)	-	-	5	3	MN	1,667	10,000	4/25/2017	1/1/2046
64613C-EH-7	New Jersey St Trans 5.250% 6/15/50	2	1.A	207,422	110.990	221,976	200,000	207,355	-	(67)	-	-	5	5	JD	1,283	-	11/17/2023	6/15/2050
64972G-B2-9	New York City NY 5% 6/15/45	2	1.A	251,998	111.750	251,440	225,000	248,646	-	(2,360)	-	-	5	4	JD	500	11,250	7/21/2022	6/15/2045
679111-XZ-2	OKLAHOMA TURNPIKE	2	1.A	226,714	103.530	207,058	200,000	210,548	-	(3,302)	-	-	5	3	JJ	5,000	10,000	2/28/2019	1/1/2047
682004-EG-7	OMAHA PUBLIC POWER	2	1.A	118,061	101.240	101,243	100,000	102,079	-	(1,858)	-	-	5	3	FA	2,625	5,250	4/23/2015	2/1/2046
682004-FH-4	OMAHA, NE	2	1.A	115,031	102.690	102,691	100,000	103,263	-	(1,489)	-	-	5	3	FA	2,083	5,000	3/7/2016	2/1/2046
68607D-UP-8	OREGON DEPT OF TRANS	2	1.A	226,216	102.070	204,148	200,000	215,782	-	(2,462)	-	-	4	3	MN	1,000	8,000	11/12/2019	11/15/2042
687909-ER-8	OSCEOLA CO, FL	2	1.A	112,198	101.840	101,835	100,000	101,671	-	(1,288)	-	-	5	4	AO	1,250	5,000	7/30/2015	10/1/2040
702541-HQ-9	PASCO CO, FL	2	1.A	115,542	100.850	100,846	100,000	101,253	-	(1,630)	-	-	5	3	AO	1,250	5,000	3/5/2015	10/1/2044
717893-C9-0	PHILADELPHIA, PA	2	1.A	238,130	103.800	207,596	200,000	216,253	-	(4,331)	-	-	5	5	AO	2,500	10,000	12/13/2018	10/1/2047
717817-VD-9	PHILADELPHIA, PA	2	1.A	238,130	102.140	204,274	200,000	228,586	-	(4,130)	-	-	4	2	JJ	4,000	8,000	9/9/2021	7/1/2039
717813-TL-3	PHILADELPHIA, PA	2	1.A	223,348	105.400	210,808	200,000	208,292	-	(2,125)	-	-	5	4	FA	2,083	10,000	2/10/2017	8/1/2041
717813-UZ-0	PHILADELPHIA, PA	2	1.A	227,644	105.400	210,808	200,000	209,962	-	(2,567)	-	-	5	4	FA	4,167	10,000	4/24/2017	8/1/2041
744434-EJ-6	PUBLIC POWER AGENCY, NE	2	1.A	115,284	103.900	103,904	100,000	104,309	-	(1,630)	-	-	5	3	JJ	2,500	5,000	6/29/2017	1/1/2037
70868Y-AU-3	Pennsylvania St Eco 5.5% 6/30/43	2	2.C	523,525	108.400	541,975	500,000	521,620	-	(1,871)	-	-	6	5	JD	13,826	14,361	12/14/2022	6/30/2043
74443Q-AC-6	Public Fin Auth WI 5% 12/1/25		2.C	304,209	101.010	303,033	300,000	302,713	-	(1,332)	-	-	5	5	JD	1,250	15,000	11/16/2022	12/1/2025
764267-BC-3	RICHLAND, WA	2	1.A	229,530	102.280	204,560	200,000	205,662	-	(2,949)	-	-	5						

86771R-AT-3	SUNRISE, FL	2	1.A	99,581	98,810	98,810	100,000	99,880	-	11	-	-	3	3	JJ	1,563	3,125	4/14/2015	7/1/2033
79575E-AS-7	Salt Verde Finl Corp 5% 12/1/37	3	2.A	132,185	111,410	133,688	120,000	131,846	-	(338)	-	-	5	(4)	JD	533	-	12/20/2023	12/1/2037
79575E-AS-7	Salt Verde Finl Corp 5% 12/1/37		2.A	106,251	111,410	111,407	100,000	105,977	-	(274)	-	-	5	(4)	JD	417	5,000	12/20/2023	12/1/2037
79766D-GE-3	San Francisco CA 5.00% 5/1/41	2	1.A	102,004	101,560	101,557	100,000	101,620	-	(384)	-	-	5	4	MN	417	2,500	5/31/2023	5/1/2041
842471-AX-2	Southern CA Public Pwr 5% 11/1/29		1.F	411,503	106,630	394,535	370,000	404,136	-	(5,237)	-	-	5	3	MN	3,083	18,500	7/28/2022	11/1/2029
88035E-5E-9	TENDER OPTION V-D 3.850% 1/01/53	2	1.A	20,000	100,000	20,000	20,000	20,000	-	-	-	-	4	4	JJ	385	119	10/18/2023	1/1/2053
885715-DJ-8	THREE RIVERS, OH	2	1.A	104,699	97,930	97,932	100,000	100,452	-	(479)	-	-	4	3	JD	333	4,000	2/3/2015	12/1/2047
91754R-A6-4	UTAH ST BD OF REGENTS	2	1.A	230,432	103,420	206,836	200,000	210,939	-	(2,979)	-	-	5	3	JD	833	10,000	7/10/2017	6/1/2049
914714-CZ-1	Univ of NC 5% 2/1/49		1.A	370,743	119,350	358,041	300,000	368,416	-	(1,655)	-	-	5	4	FA	6,250	15,000	8/1/2022	2/1/2049
95632C-EA-3	W TRAVIS CO TX	2	1.A	207,682	96,110	192,210	200,000	203,044	-	(776)	-	-	4	4	FA	3,000	8,000	2/27/2018	8/15/2045
95632C-DW-6	WEST TRAVIS CO TX	2	1.A	105,164	99,230	99,227	100,000	102,030	-	(519)	-	-	4	3	FA	1,500	4,000	2/7/2018	8/15/2041
95737T-FM-3	WESTCHESTER CNTY NY 5.750% 11/01/48	2	1.A	294,110	113,790	312,931	275,000	293,899	-	(211)	-	-	6	5	MN	2,064	-	11/14/2023	11/1/2048
958697-JS-4	WESTERN MN POWER	2	1.A	114,931	100,000	100,000	100,000	100,000	-	(1,750)	-	-	5	3	JJ	2,500	5,000	4/28/2015	1/1/2046
979595-LK-9	WOODLAND HILLS, PA	2	1.A	224,848	104,160	208,328	200,000	208,964	-	(3,172)	-	-	5	3	MS	3,333	10,000	1/1/2019	9/1/2048
982674-KF-9	WYANDOTTE CO, KS	2	1.A	342,055	100,470	301,398	300,000	303,051	-	(4,470)	-	-	5	3	MS	5,001	15,000	4/21/2015	9/1/2044
982674-KZ-5	WYANDOTTE CO, KS	2	1.A	115,377	101,610	101,606	100,000	102,783	-	(1,602)	-	-	5	3	MS	1,667	5,000	2/26/2016	9/1/2045
93974D-6U-7	Washington St 5% 2/1/39	2	1.A	334,956	109,070	327,198	300,000	328,084	-	(5,043)	-	-	5	3	FA	6,250	15,000	8/16/2022	2/1/2039

Totals				<u>21,217,676</u>	xxx	<u>20,202,378</u>	<u>19,310,000</u>	<u>20,221,564</u>		<u>(195,820)</u>			xxx	xxx	xxx	<u>269,437</u>	<u>784,884</u>	xxx	xxx	
Insert New Row																				
Delete Last Row																				

U.S. Special Revenue, Non-guaranteed
None

Totals					xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																				
Delete Last Row																				

Industrial and Miscellaneous
None

Totals					xxx								xxx	xxx	xxx			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				<u>21,217,676</u>	xxx	<u>20,202,378</u>	<u>19,310,000</u>	<u>20,221,564</u>		<u>(195,820)</u>			xxx	xxx	xxx	<u>269,437</u>	<u>784,884</u>	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes Code	4 Foreign	5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends		Change in Book / Adjusted Carrying Value					20 NAIC Desig- nation and Admin Symbol	21 Date Acquired	
								9 Fair Value Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change in B./A.C.V.
Industrial and Miscellaneous																				
808513-BJ-3	Charles Schwab Corp			2,000,000	100.000	78.980	157,962	78,980	157,962	211,200	667	8,000	-	(1,528)	-	-	(1,528)	-	2.C	09/13/21
Totals							<u>157,962</u>	xxx	<u>157,962</u>	<u>211,200</u>	<u>667</u>	<u>8,000</u>	<u>-</u>	<u>(1,528)</u>	<u>-</u>	<u>-</u>	<u>(1,528)</u>	<u>-</u>	xxx	xxx
Insert New Row																				
Delete Last Row																				
Subsidiaries																				
NONE																				
Totals							<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
Insert New Row																				
Delete Last Row																				
TOTALS							<u>157,962</u>	xxx	<u>157,962</u>	<u>211,200</u>	<u>667</u>	<u>8,000</u>	<u>-</u>	<u>(1,528)</u>	<u>-</u>	<u>-</u>	<u>(1,528)</u>	<u>-</u>	xxx	xxx

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

1	2	Codes		5	Fair Value			9	Dividends			Change in Book/Adjusting Values			17	18		
		3	4		6	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	
62989*-10-5	Industrial and Miscellaneous Publicly Traded NAMIC			90,000	30,796	342.180	30,796	4,500	-	-	-	(3,499)	-	(3,499)	-	01/01/21		
Totals					<u>30,796</u>	xxx	<u>30,796</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,499)</u>	<u>-</u>	<u>(3,499)</u>	<u>-</u>	xxx	xxx	
Insert New Row																		
Delete Last Row																		
Industrial and Other Miscellaneous																		
None																		
Totals					<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
Insert New Row																		
Delete Last Row																		
Subsidiaries																		
None																		
Totals					<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
Insert New Row																		
Delete Last Row																		
Mutual Funds																		
01877C-40-8	AB Large Cap Growth-Adv #478			4,718,544	437,834	92.790	437,834	357,807	-	7,217	-	80,026	-	80,026	-	02/16/23		
00769G-18-8	Acadian Emg Mrkts			6,315,811	129,790	20.550	129,790	117,373	-	5,423	-	19,772	-	19,772	-	02/16/23		
298706-11-0	Amer Fnds Europac Growth			5,504,235	301,412	54.760	301,412	261,706	-	11,862	-	31,264	-	31,264	-	11/07/22		
14949P-20-8	Causeway Intl Value			15,915,741	311,312	19.560	311,312	233,981	-	11,491	-	57,774	-	57,774	-	11/07/22		
256219-10-6	Dodge & Cox Stock Fund			714,178	173,938	243.550	173,938	154,301	-	6,396	-	19,216	-	19,216	-	04/24/23		
315911-72-7	Fidelity Intl Index Inst			8,738,715	413,778	47.350	413,778	342,597	-	11,553	-	53,830	-	53,830	-	11/07/22		
38142V-20-9	Goldman Sachs Small Cap Value			2,373,598	106,456	44.850	106,456	110,676	-	4,391	-	5,135	-	5,135	-	04/24/23		
00141M-62-2	Invesco Small Cap Growth			3,173,432	104,501	32.930	104,501	93,578	-	30	-	11,331	-	11,331	-	04/24/23		
00143W-85-9	Invest Opp Develop Mrkts			3,179,545	122,635	38.570	122,635	109,488	-	1,169	-	11,605	-	11,605	-	11/07/22		
4812A1-37-3	JPMorgan Small Cap Equity			3,836,062	207,301	54.040	207,301	207,744	-	8,570	-	11,395	-	11,395	-	04/24/23		
55273H-35-3	MFS Value Fund			6,852,768	323,656	47.230	323,656	323,411	-	27,668	-	(2,533)	-	(2,533)	-	04/24/23		
665130-10-0	Northern Mid Cap Index #629			35,116,865	700,581	19.950	700,581	678,172	-	56,473	-	40,718	-	40,718	-	04/24/23		
779547-10-8	T Rowe Price Equity Income #71			9,870,514	332,340	33.670	332,340	323,548	-	20,965	-	8,352	-	8,352	-	04/24/23		
45775L-40-8	T Rowe Price Large Cap #139			6,715,156	441,723	65.780	441,723	340,505	-	8,996	-	124,531	-	124,531	-	02/16/23		
922908-71-0	Vanguard 500 Index Fd #540			2,603,643	1,145,577	439.990	1,145,577	928,091	-	16,275	-	221,916	-	221,916	-	02/01/23		
Totals					<u>5,252,834</u>	xxx	<u>5,252,834</u>	<u>4,582,978</u>	<u>-</u>	<u>198,499</u>	<u>-</u>	<u>694,334</u>	<u>-</u>	<u>694,334</u>	<u>-</u>	xxx	xxx	
Insert New Row																		
Delete Last Row																		
TOTAL					<u>5,283,630</u>	xxx	<u>5,283,630</u>	<u>4,587,478</u>	<u>-</u>	<u>198,499</u>	<u>-</u>	<u>690,835</u>	<u>-</u>	<u>690,835</u>	<u>-</u>	xxx	xxx	

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								
154871-CW-5	CENTRL PLAINS NE V-A 5.000% 5/01/54		9/13/2023	Goldman Sachs	-	148,818	145,000	-
13054W-AV-9	California St Poll 5% 7/1/30		2/17/2023	Morgan Stanley & Co	-	542,610	500,000	-
373586-HS-8	GEORGIA ST PORTS 5.250% 7/01/43		9/26/2023	Barclays Capital	-	427,460	400,000	5,075
605155-BU-3	Mission TX Econ 4.250% 6/1/48		5/24/2023	Merrill Lynch, Pierce, Fenner	-	350,000	350,000	-
64972J-BY-3	NEW YORK NY CITY 5.500% 5/01/42		10/19/2023	Samuel A. Ramirez & Company	-	322,464	300,000	-
650116-GW-0	NEW YORK ST TRANSPR 5.500% 6/30/44		11/30/2023	Citigroup Global Markets	-	105,041	100,000	-
64613C-EH-7	New Jersey St Trans 5.250\$ 6/15/50		11/17/2023	FUNB-FUNDS II	-	207,422	200,000	-
79625G-JD-6	SAN ANTONIO TX ELEC 5.000% 2/01/44		12/22/2023	Capital Change	-	55,066	55,000	-
79625G-JE-4	SAN ANTONIO TX ELEC 5.000% 2/01/44		12/22/2023	Capital Change	-	45,054	45,000	-
79575E-AS-7	Salt Verde Finl Corp 5% 12/1/37		12/20/2023	Creditex	-	238,436	220,000	1,253
79766D-GE-3	San Francisco CA 5.00% 5/1/41		5/31/2023	Sterne Agee & Leach Inc.	-	102,004	100,000	431
88035E-5E-9	TENDER OPTION V-D 3.850% 1/01/53		10/18/2023	Chase Securities Inc	-	30,000	30,000	356
95737T-FM-3	WESTCHESTER CNTY NY 5.750% 11/01/48		11/14/2023	Merrill Lynch, Pierce, Fenner	-	294,110	275,000	-
Bonds Subtotal						2,868,485	2,720,000	7,114
Insert New Row								
Delete Last Row								
Preferred Stocks								
None								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								
01877C-40-8	AB Large Cap Growth-Adv #478		2/16/2023	Principal	6,245.628	473,606	-	-
00769G-18-8	Acadian Emg Mrkts		2/16/2023	Principal	110.967	2,054	-	-
256219-10-6	Dodge & Cox Stock Fund		4/24/2023	Principal	75.374	16,926	-	-
38142V-20-9	Goldman Sachs Small Cap Value		4/24/2023	Principal	708.957	31,406	-	-
00141M-62-2	Invesco Small Cap Growth		4/24/2023	Principal	259.598	8,319	-	-
4812A1-37-3	JPMorgan Small Cap Equity		4/24/2023	Principal	745.298	40,595	-	-
55273H-35-3	MFS Value Fund		4/24/2023	Principal	814.411	39,669	-	-
665130-10-0	Northern Mid Cap Index #629		4/24/2023	Principal	6,055.425	121,355	-	-
779547-10-8	T Rowe Price Equity Income #71		4/24/2023	Principal	1,078.111	36,652	-	-
45775L-40-8	T Rowe Price Large Cap #139		2/16/2023	Principal	1,954.333	98,575	-	-
922908-71-0	Vanguard 500 INdex Fd #540		2/1/2023	Principal	64.363	24,476	-	-
Common Stocks Subtotal						893,633	-	-
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						3,762,118	2,720,000	7,114

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							Total Bond Interest / Stock Dividends Received During Year
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	Interest / Stock Dividends Received During Year	NAIC Contracted Maturity Date	
Bonds																					
014393-YM-8	ALDINE, TX		6/5/2023	Chase Securities Inc	-	193,878	200,000	224,104	215,035	-	(1,187)	-	(1,187)	-	213,848	-	(19,970)	(19,970)	6,489	02/15/48	
050195-UH-7	AUBREY, TX		1/9/2023	Creditex	-	197,374	200,000	208,192	203,826	-	(18)	-	(18)	-	203,807	-	(6,433)	(6,433)	3,244	02/15/48	
052476-D4-7	AUSTIN TX WTR AND WASTEWATER		5/15/2023	Called	-	200,000	200,000	223,550	201,312	-	(1,312)	-	(1,312)	-	200,000	-	-	-	5,000	11/15/43	
052455-FK-3	AUSTIN, TX		5/15/2023	Partial Call	-	25,000	25,000	25,394	25,059	-	(7)	-	(7)	-	25,051	-	(51)	(51)	489	05/15/25	
75913T-HY-3	COLORADO REG TRANS		6/1/2023	Principal	-	100,000	100,000	109,325	100,684	-	(684)	-	(684)	-	100,000	-	-	-	2,250	06/01/44	
227381-PS-3	CROSBY, TX		8/15/2023	Principal	-	100,000	100,000	109,163	100,457	-	(457)	-	(457)	-	100,000	-	-	-	5,000	02/15/37	
227381-PY-0	CROSBY, TX		8/15/2023	Principal	-	200,000	200,000	226,642	201,670	-	(1,670)	-	(1,670)	-	200,000	-	-	-	10,000	02/15/43	
196632-U3-5	Colorado Springs Co 4% 11/15/50		7/17/2023	Samuel A. Ramirez & Compan	-	295,125	300,000	305,132	305,881	-	(357)	-	(357)	-	305,524	-	(10,399)	(10,399)	8,133	11/15/50	
25483V-A6-1	District of Columbia 5.5% 2/28/37		8/8/2023	Principal	-	224,454	200,000	202,016	202,005	-	(51)	-	(51)	-	201,955	-	22,499	22,499	10,389	02/28/37	
304657-NE-5	FAIRFIELD, OH		11/1/2023	Called	-	100,000	100,000	114,004	101,328	-	(1,328)	-	(1,328)	-	100,000	-	-	-	5,000	11/01/44	
373586-HN-9	Georgia St Ports 5.25% 7/1/39		9/26/2023	RBC Dain Rauscher Inc.	-	432,216	400,000	477,524	475,006	-	(5,110)	-	(5,110)	-	469,896	-	(37,680)	(37,680)	23,392	07/01/39	
44236P-J5-8	HOUSTON COMM COLLEGE		2/15/2023	Principal	-	100,000	100,000	115,851	100,280	-	(280)	-	(280)	-	100,000	-	-	-	2,500	02/15/43	
442331-L8-5	HOUSTON, TX		7/19/2023	Sumridge Partners LLC	-	101,011	100,000	108,408	102,725	-	(452)	-	(452)	-	102,273	-	(1,262)	(1,262)	3,544	03/01/36	
46613S-FY-1	JACKSONVILLE, FL		7/19/2023	Goldman Sachs	-	101,712	100,000	108,767	104,315	-	(467)	-	(467)	-	103,848	-	(2,136)	(2,136)	3,211	10/01/35	
495289-4S-6	KINGS CO, WA		7/1/2023	Principal	-	100,000	100,000	116,357	101,407	-	(1,407)	-	(1,407)	-	100,000	-	-	-	5,000	07/01/39	
534238-7J-3	LINCOLN, NE		6/5/2023	Chase Securities Inc	-	99,514	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(486)	(486)	2,596	08/15/28	
57448R-GR-5	MARYSVILLE, OH		7/19/2023	Morgan Stanley & Co	-	100,169	100,000	106,235	101,911	-	(346)	-	(346)	-	101,566	-	(1,396)	(1,396)	2,544	12/01/37	
57582R-JK-3	MASSACHUSETTS GO		6/5/2023	Chase Securities Inc	-	97,796	100,000	110,771	102,916	-	(542)	-	(542)	-	102,375	-	(4,579)	(4,579)	2,733	04/01/46	
579083-SC-1	MC ALLEN, TX		2/15/2023	Principal	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	2,000	02/15/34	
59324P-DC-0	MIAMI DADE CO FL		5/10/2023	Called	-	99,205	100,000	103,605	101,340	-	(174)	-	(174)	-	101,166	-	(1,961)	(1,961)	2,789	09/01/45	
59333F-RZ-5	MIAMI DADE, FL		6/5/2023	Chase Securities Inc	-	98,683	100,000	112,743	106,453	-	(1,089)	-	(1,089)	-	105,363	-	(6,680)	(6,680)	3,733	07/01/42	
626853-CF-0	Murry City 1.2% 5/15/37		6/5/2023	Chase Securities Inc	-	400,000	400,000	400,000	400,000	-	-	-	-	-	400,000	-	-	-	3,804	05/15/37	
676306-DB-6	OGDEN, UT		6/15/2023	Principal	-	100,000	100,000	112,342	100,653	-	(653)	-	(653)	-	100,000	-	-	-	2,375	06/01/38	
67760H-MA-6	OHIO TURNPIKE		6/9/2023	RBC Dain Rauscher Inc.	-	194,800	200,000	206,592	203,415	-	(271)	-	(271)	-	203,145	-	(8,345)	(8,345)	6,600	02/15/46	
75913T-HV-9	REGIONAL TRANS DIS		6/1/2023	Principal	-	200,000	200,000	223,262	201,241	-	(1,241)	-	(1,241)	-	200,000	-	-	-	5,000	06/01/39	
796253-3B-6	SAN ANTONIO, TX		12/23/2023	Capital Change	-	100,121	100,000	113,192	101,577	-	(1,457)	-	(1,457)	-	100,121	-	-	-	5,000	02/01/44	
815832-RB-8	SEQUIN, TX		5/17/2023	Called	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	2,844	09/01/40	
847175-LR-5	SPARTANBURG, SC		6/5/2023	Chase Securities Inc	-	98,792	100,000	106,695	101,461	-	(281)	-	(281)	-	101,179	-	(2,387)	(2,387)	3,067	03/01/40	
20772J-FW-7	STATE OF CONNETICUT		7/18/2023	Morgan Stanley & Co	-	100,690	100,000	103,481	101,516	-	(181)	-	(181)	-	101,335	-	(645)	(645)	3,056	04/15/37	
88035E-6E-9	TENDER OPTION V-D 3.850% 1/01/53		12/22/2023	Chase Securities Inc	-	10,000	10,000	10,000	-	-	-	-	-	-	10,000	-	-	-	68	01/01/53	
882723-TC-3	TEXAS STATE MOBILITY		7/18/2023	Sumridge Partners LLC	-	102,069	100,000	115,556	102,982	-	(910)	-	(910)	-	102,052	-	17	17	4,014	10/01/44	
890568-WM-6	TOPEKA, KS		8/15/2023	Matured	-	100,000	100,000	102,266	100,000	-	-	-	-	-	100,000	-	-	-	3,000	08/15/23	
914119-YE-6	UNIV OF CINCINNATI		6/1/2023	Principal	-	100,000	100,000	108,496	100,360	-	(360)	-	(360)	-	100,000	-	-	-	2,500	06/01/30	
46640K-YX-6	JP Morgan Chase 2.08% 3/20/24		3/7/2023	Chase Securities Inc	-	300,000	300,000	300,000	300,000	-	-	-	-	-	300,000	-	-	-	2,451	03/20/24	
Bonds Subtotal						4,972,609	4,935,000	5,310,665	5,066,796	-	(22,293)	-	(22,293)	-	5,054,503	-	(81,894)	(81,894)	153,816	xxx	
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Preferred Stocks																					
None																					
Preferred Stock Subtotal																				xxx	
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Common Stocks																					
01877C-40-8	AB Large Cap Growth-Adv #478		7/17/2023	Principal	-	1,527,080	-	115,799	-	-	-	-	-	-	115,799	-	13,553	13,553	-	-	
00769G-18-8	Acadian Emg Mkts		7/17/2023	Principal	-	1,914,600	-	35,918	33,314	2,604	-	-	2,604	-	35,918	-	2,058	2,058	5	-	
949915-71-4	Allspring Growth Inst		2/16/2023	Principal	-	5,273,900	-	193,078	193,999	20,699	-	-	20,699	-	193,999	-	(921)	(921)	98	-	
298706-11-0	Amer Fnds Europac Growth		7/17/2023	Principal	-	1,612,790	-	88,886	76,688	(2,468)	-	-	(2,468)	-	76,688	-	12,198	12,198	192	-	
14949P-20-8	Causeway Intl Value		7/17/2023	Principal	-	7,041,330	-	131,284	103,508	(8,661)	-	-	(8,661)	-	103,508	-	27,776	27,776	29	-	
256219-10-6	Dodge & Cox Stock Fund		7/17/2023	Principal	-	164,940	-	37,930	35,470	(109)	-	-	(109)	-	35,470	-	2,460	2,460	528	-	
315911-72-7	Fidelity Intl Index Inst		7/17/2023	Principal	-	2,813,830	-	129,943	115,902	(5,571)	-	-	(5,571)	-	110,330	-	19,613	19,613	-	-	
38142V-20-9	Goldman Sachs Small Cap Value		7/17/2023	Principal	-	539,550	-	23,727	22,661	3,032	-	-	3,032	-	25,693	-	(1,966)	(1,966)	-	-	
00141M-62-2	Invesco Small Cap Growth		7/17/2023	Principal	-	709,580	-	23,157	20,663	99	-	-	99	-	20,762	-	2,395	2,395	2	-	

00143W-85-9	Invest Opp Develop Mrkts	7/17/2023	Principal	1,031,710	40,952	-	35,604	36,027	(423)	-	(423)	-	35,604	-	5,348	5,348	-	
4812A1-37-3	JPMorgan Small Cap Equity	7/17/2023	Principal	827,360	44,961	-	44,743	41,575	3,169	-	3,169	-	44,743	-	218	218	51	
55273H-35-3	MFS Value Fund	7/17/2023	Principal	1,178,900	56,855	-	55,397	55,939	(542)	-	(542)	-	55,397	-	1,458	1,458	494	
665130-10-0	Northern Mid Cap Index #629	7/17/2023	Principal	9,053,880	186,211	-	173,472	167,768	5,704	-	5,704	-	173,472	-	12,739	12,739	57	
779547-10-8	T Rowe Price Equity Income #71	7/17/2023	Principal	1,701,890	56,980	-	55,533	55,618	(85)	-	(85)	-	55,533	-	1,447	1,447	606	
45775L-40-8	T Rowe Price Large Cap #139	7/17/2023	Principal	2,633,100	154,466	-	134,683	120,912	13,771	-	13,771	-	134,683	-	19,783	19,783	-	
922908-71-0	Vanguard 500 INdex Fd #540	7/17/2023	Principal	759,410	307,478	-	270,268	268,916	1,352	-	1,352	-	270,268	-	37,210	37,210	1,941	
92913K-50-4	Voya Large-Cap Growth	2/16/2023	Principal	8,678,220	314,238	-	366,730	291,848	74,882	-	74,882	-	366,730	-	(52,492)	(52,492)	477	
Common Stock Subtotal				1,957,474	-	1,854,598	1,631,347	107,452	-	-	107,452	-	1,854,598	-	102,876	102,876	4,482	xxx
Insert New Row																		
Delete Last Row																		
Totals - Bonds, Preferred and Common Stocks				<u>6,930,083</u>	<u>4,935,000</u>	<u>7,165,263</u>	<u>6,698,143</u>	<u>107,452</u>	<u>(22,293)</u>	<u>-</u>	<u>85,159</u>	<u>-</u>	<u>6,909,101</u>	<u>-</u>	<u>20,982</u>	<u>20,982</u>	<u>158,298</u>	xxx

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	
Bonds																					
88035D-YH-2	TENDER OPTION V-D 4.580% 4/01/43		8/17/2023	Barclays Capital	12/21/2023	Barclays Capital	500,000	500,000	500,000	500,000	-	-	-	-	-	-	-	-	5,610	688	
06864K-AB-2	BARTOW CNTY GA V-D 4.580% 11/01/62		8/17/2023	Barclays Capital	10/25/2023	Barclays Capital	150,000	150,000	150,000	150,000	-	-	-	-	-	-	-	-	1,363	208	
13063D-AB-1	California St 5% 12/1/34		2/23/2023	Sterne Agee & Leach Inc.	6/9/2023	UBS Painewebber Inc.	390,000	449,756	448,313	447,806	-	(1,950)	-	(1,950)	-	-	507	507	10,346	4,658	
54628C-DX-7	Louisiana St Local 3.5% 11/1/32		2/1/2023	BNY/Suntrust Capital Markets	7/18/2023	Barclays Capital	400,000	385,224	387,624	385,799	-	575	-	575	-	-	1,825	1,825	10,072	3,578	
57584Y-4S-5	Massachusetts St 5.25% 7/1/48		2/9/2023	RBC Dain Rauscher Inc.	10/19/2023	FUNB-FUNDS II	300,000	321,243	286,635	320,181	-	(1,062)	-	(1,062)	-	-	(33,546)	(33,546)	10,281	-	
59261A-M5-3	Metropolitan Trans Authority Rev 4.450%		6/21/2023	Barclays Capital	7/18/2023	Barclays Capital	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	389	165	
64966Q-WQ-9	NEW YORK NY V-D 4.750% 4/01/42		11/24/2023	Barclays Capital	11/30/2023	Barclays Capital	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	302	239	
Bonds Subtotal							xxx	2,006,223	1,972,572	2,003,787	-	(2,436)	-	(2,436)	-	-	(31,215)	(31,215)	38,364	9,537	
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
None																					
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
Common Stocks																					
949915-71-4	Allspring Growth Inst		2/1/2023	Principal	2/16/2023	Principal	120.910	4,424	4,426	4,424	-	-	-	-	-	-	-	2	2	-	
67065Q-74-9	Nuveen High Yield Municipal Bond Fd Cl A		1/31/2023	Received Dividends	1/31/2023	Received Dividends	0.000	-	-	-	-	-	-	-	-	-	-	-	-	30	
92913K-50-4	Voya Large-Cap Growth		2/1/2023	Principal	2/16/2023	Principal	2,038.020	74,347	73,797	74,347	-	-	-	-	-	-	(550)	(550)	33	-	
Common Stock Subtotal							xxx	78,771	78,223	78,771	-	-	-	-	-	-	(548)	(548)	62	-	
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks							xxx	2,084,994	2,050,795	2,082,558	-	(2,436)	-	(2,436)	-	-	(31,763)	(31,763)	38,426	9,537	

HAWKEYE MUTUAL INSURANCE ASSOCIATION	Year
HAWKEYE MUTUAL INSURANCE ASSOCIATION	2023

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Bank Iowa		0.040%	28,766		2,688,600
	Cash in company office					100
Total Cash				<u>28,766</u>	<u>-</u>	<u>2,688,700</u>
Insert New Row						
Delete Last Row						

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

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
VP6000-01-3	Federated Hermes Govt Obligation		12/31/2022		12/31/2050	1,118,276	4,610	42,271	1,122,886
Total Cash Equivalents						<u>1,118,276</u>	<u>4,610</u>	<u>42,271</u>	<u>1,122,886</u>

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 Default	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
None									-										
									-										
									-										
									-										
									-										
									-										
									-										
									-										
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

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

Line	1 Description of Property	2 Code	3 Location		4 State	5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.	
			City	State								11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change In Encumbrances	14 Total Change in B./ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V			
	Land		Newton	IA		1/1/2000	1/1/2000	14,000		14,000									
	Building		Newton	IA		10/31/2014	10/31/2014	226,339		186,305		5,542			(5,542)		2,000		14,313
	Totals							<u>240,339</u>	<u>-</u>	<u>200,305</u>	<u>-</u>	<u>5,542</u>	<u>-</u>	<u>-</u>	<u>(5,542)</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>14,313</u>

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

Line	1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
		2 City	3 State						
	New Windows	Newton	IA	3/22/2023	Plumb's Construction	49,026		48,031	
	Totals					49,026	-	48,031	-

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

Line	None	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
			2 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)						
		Totals					-	-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0.00%
1.02 All Other Governments	-	0.00%
1.03 US states, territories and possessions, guaranteed	-	0.00%
1.04 US political subdivisions of states, territories, guaranteed	20,221,564	68.15%
1.05 US special revenue, non-guaranteed	-	0.00%
1.06 Industrial and miscellaneous	-	0.00%
1.09 SVO identified bonds	-	0.00%
1.10 Total long-term bonds	<u>20,221,564</u>	<u>68.15%</u>
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	157,962	0.53%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	<u>157,962</u>	<u>1%</u>
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	4,500	0.02%
3.02 Industrial and miscellaneous other	-	0.00%
3.03 Subsidiaries	-	0.00%
3.04 Mutual funds	4,582,978	15.45%
3.05 Closed-end funds	4,587,478	15.46%
3.06 Total common stocks	<u>5,283,630</u>	<u>17.81%</u>
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	200,305	0.68%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	2,688,700	9.06%
5.02 Cash equivalents (Schedule E, Part 2)	1,118,276	3.77%
5.03 Short-term investments (Schedule DA)	-	0.00%
5.04 Total cash, cash equivalents and short-term investments	<u>3,806,976</u>	<u>12.83%</u>
6 Receivables for securities	-	0.00%
7 Total invested assets	<u>29,670,437</u>	<u>100.00%</u>

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
Gross Premiums Written						
1	Wind	5,681,456	4,672,761	4,128,088	3,660,397	3,230,953
2	Fire	9,281,499	7,910,134	7,034,253	6,184,434	5,541,708
3	Inland Marine	184,980	168,124	155,277	146,199	132,259
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	15,147,935	12,751,019	11,317,618	9,991,030	8,904,920
8.1	Number of policies per year	9,458	9,800	9,682	9,298	8,852
Net Premiums Written						
9	Wind	4,476,687	3,706,725	3,287,274	3,042,181	2,725,046
10	Fire	8,076,730	6,944,097	6,193,439	5,566,218	5,035,802
11	Inland Marine	184,980	168,124	155,277	146,199	132,259
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	12,738,397	10,818,946	9,635,990	8,754,598	7,893,107
Statement of Income						
9	Net underwriting gain (loss)	(5,643,462)	(1,271,671)	(848,949)	(3,466,606)	10,170
10	Net investment gain (loss)	885,704	(204,456)	793,200	1,030,298	935,424
11	Total other income	250,775	245,109	223,417	202,267	186,235
13	Federal income taxes incurred	-	-	1,350	(935,403)	116,000
14	Net income	(4,506,983)	(1,231,017)	166,318	(1,298,638)	1,015,829
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	30,096,035	32,242,121	33,816,441	30,108,661	32,501,401
16	Uncollected premium and agents' balances in course of collection	121,865	25,753	36,663	32,511	26,591
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	8,917,871	7,643,104	8,048,203	4,756,944	4,917,998
19	Losses	118,617	1,441,274	2,753,310	74,799	694,304
20	Loss adjustment expenses	5,469	20,000	21,000	-	12,000
21	Unearned premiums	6,506,116	5,664,362	4,960,711	4,338,254	3,783,466
22	Surplus as regards policyholders	21,178,164	24,599,017	25,768,208	25,351,717	27,583,403
Cash Flow						
23	Net cash from operations (Line 9)	(4,640,693)	1,198,679	3,719,620	(3,057,946)	2,449,158
Iowa Code 518A.37						
	Required Surplus	4,373,552	4,011,583	3,599,499	3,243,429	2,963,560
	Actual Surplus	21,178,164	24,599,017	25,768,208	25,351,717	27,583,403
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	68.2	70.9	53.0	66.1	82.0
25	Stocks	18.3	17.6	38.5	13.4	12.2
26	Real estate	0.7	0.5	0.5	0.5	0.5
27	Cash, cash equivalents and short-term investments	12.8	11.0	8.0	20.0	5.3
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	796,759	(882,021)	543,323	16,960	274,888
32	Change in surplus as regards policyholders for the year	21,178,164	24,599,017	416,491	(2,231,686)	1,390,010
Gross Losses Paid						
33	Wind	32,075,896	7,674,261	8,686,708	42,457,149	2,910,558
34	Fire	4,095,717	3,324,032	3,965,959	2,294,683	1,560,262
35	Inland Marine	59,803	50,235	38,502	31,582	20,011
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	36,231,415	11,048,528	12,691,169	44,783,414	4,490,831
Net Losses Paid						
40	Wind	11,467,956	6,145,839	599,684	8,264,437	2,910,558
41	Fire	3,942,748	3,026,777	3,624,691	1,621,938	1,457,858
42	Inland Marine	59,803	50,235	38,502	11,822	20,011
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	15,470,506	9,222,850	4,262,877	9,898,197	4,388,427
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	118.9	78.2	77.0	113.2	64.3
49	Loss expenses incurred	3.2	8.4	5.9	4.4	8.0
50	Other underwriting expenses incurred	4.0	4.0	4.7	24.7	27.6
51	Net underwriting gain or (loss)	(47.4)	(12.6)	(9.4)	(42.3)	0.1
Other Percentages						
52	Net premiums written to policyholders' surplus	60.1	44.0	37.4	34.5	28.6

**ANNUAL STATEMENT FOR THE YEAR 2023
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
- 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
- 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
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes No
- 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
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No
- h. Are Associations asset values stated as follows:
 - h.1 Short-term investments at amortized cost; Yes No
 - h.2 Amortized cost for investment grade Yes No
 - h.3 Lower of amortized cost or fair value for below investment grade; Yes No
 - h.4 Stocks at fair value. Yes No
- 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? If yes, please explain. Yes No

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? If yes, please explain. Yes No

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 5G1 securities; Yes No
- b.8 Short sales; Yes No
- b.9 Prepayment Penalty and Acceleration Fees. Yes No

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? If yes, please provide total amount excluded. Yes No

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022?

	2023	\$ -
	2022	\$ -
- 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:

	2023	\$ -
	2022	\$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? If yes, please provide amount? Yes No
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

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

- a. Does the Association own any agencies or other business entities? If yes, please provide list. Yes No

11 Debt

- a. Does the Association have any debt obligations?
If yes, please provide list. Yes No

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

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?
If so, please provide what types. Yes No
The Association participates through Principal in a defined benefit plan that covers all employees. The plan calls for benefits to be paid to eligible employees at retirement based primarily upon years of service with the Association. Contributions to the plan reflect benefits attributed to employees' service date, as well as services expected to be earned in the future. No mandatory employee contributions are required.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? Yes No
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). \$ 796,759

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
 - a.1 Contingent Commitments; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations?
If yes, please explain. Yes No

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? Yes No
- b. Does the Association have transfers and servicing of financial assets? Yes No
- c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
- a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual Items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) Yes No

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023? Yes No
- b. If so, please explain

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; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. Yes No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. Yes No
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.

Reserves as of December 31, 2022 were \$ 1,461,274 of December 31, 2023 1,456,941 aid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 124,086 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 \$ 119,753 unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses. Yes No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE HAWKEYE MUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019
- 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). 6/23/2023
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? An annual audit is not required.
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:

- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)

- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? 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. Yes No N/A
- For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

Name of Custodian(s)	Custodian's Address
Principal	510 N Valley Mills Drive, Suite 400 Waco, TX 76710

- 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
Matthew Bral, Principal	U
TJ Dykstra	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?

\$ 23,218

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	9,430
Total	9,430

23.1 Amount of payments for legal expenses, if any?

\$ -

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

Yes No N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT APPS

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

No - Hausch & Co.

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE HAWKEYE 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.

[Redacted]

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

[Redacted]

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:

[Redacted]

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. Yes No N/A

[Redacted]

7.1 Has the reporting entity guaranteed any financed premium accounts? Yes No N/A

7.2 If yes, please provide details.

[Redacted]