

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0077

**Humboldt Mutual Insurance Association**

Amy Peters

513 SUMNER AVE, PO BOX 35

HUMBOLDT IA 51548

**TOC  
START**

For Office Use Only	
<b>NAIC NUMBER</b>	_____
<b>AUDITED BY</b>	_____
<b>DATE</b>	12/31/2023
<b>APPROVED</b>	_____

ANNUAL STATEMENT  
OF THE

**Humboldt Mutual Insurance Association**

For the Year Ended December 31, 2023

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2023</b>
-------------------	----------------------------------------------	---------------------

TOC  
NEXT  
PRIOR

Line	Assets			
	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	3,242,233		3,242,233	3,337,680
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,221,121		1,221,121	1,238,058
3 Real Estate (Schedule A)	96,121	40,518	55,603	94,921
4 Cash				
4.1 Cash	664,290		664,290	829,620
4.2 Cash equivalents	148,961		148,961	97,370
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	5,372,725	40,518	5,332,208	5,597,649
8 Investment income due and accrued	31,097		31,097	24,519
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	111,133	41,588	69,544	49,377
9.2 Deferred premiums	624,443		624,443	558,914
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	0		-	12,339
10.3 Other amounts receivable under reinsurance contracts	0		-	-
11 Current federal income tax recoverable			-	-
12 Electronic data processing equipment and software	3,332		3,332	3,332
13 Furniture and equipment assets	6,170	6,170	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	19,567	19,567	-	-
16 Total	6,168,467	107,843	6,060,624	6,246,129

**DETAILS OF WRITE-INS**

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

**DETAILS OF WRITE-INS**

1501 <i>Transportation</i>	19,567	19,567	0	0
1502 <i>insert write-in</i>			0	0
1503 <i>insert write-in</i>			0	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	19,567	19,567	0	0

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2023</b>
-------------------	----------------------------------------------	---------------------

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

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	0	120,019
2 Loss Adjustment Expenses	15,390	12,545
3 Commissions payable, contingent commissions	233,546	208,218
4 Other Expenses	11,691	4,346
5 Taxes licenses and fees due and accrued	12,696	27,094
6 Current federal income taxes		0
7 Borrowed Money	451,938	351,169
8 Unearned Premiums	2,332,530	2,182,002
9 Advance Premiums	50,849	70,041
10 Ceded reinsurance premiums payable	238,259	175,581
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	20,077	23,554
13 Aggregate write Ins for liabilities	1,756	7,870
14 Total Liabilities (Lines 1 through 13)	3,368,732	3,182,437
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	2,691,892	3,063,692
18 Surplus as regards policyholders	2,691,892	3,063,692
19 Totals (Page 2, Line 16, Col. 3)	6,060,623	6,246,129

**DETAILS OF WRITE-INS**

1301 <i>Suspense</i>	1,756	7,870
1302 <i>insert write-in</i>		-
1303 <i>insert write-in</i>		-
1304 <i>insert write-in</i>		-
1305 <i>insert write-in</i>		-
1399 Totals (Line 13 above)	1,756	7,870

**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)	-	-

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2023</b>
-------------------	----------------------------------------------	----------------------

TOC

**STATEMENT OF INCOME**

NEXT  
PRIOR

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b><u>Underwriting Income</u></b>		
1 Premiums earned (Part 1, Line 7, Column 4)	2,933,851	2,847,535
<b><u>Deductions:</u></b>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,868,843	1,882,133
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	320,894	355,774
<b>4 Underwriting expenses</b>		
4.1 Commissions	703,997	678,347
4.2 Salaries	196,193	175,110
4.3 Tax, licenses and fees	55,051	48,397
4.4 Other underwriting expenses incurred	384,492	348,201
5 Aggregate write-ins for underwriting deductions	5,321	(629)
6 Total underwriting deductions	3,534,792	3,487,333
7 Net underwriting gain (loss) (Line 1-Line 6)	(600,940)	(639,798)
<b><u>Net Investment Income:</u></b>		
8 Net Investment Income Earned - Exhibit of Net Investment income	27,367	24,191
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	110,769	110,085
10 Net investment gain (loss) (Lines 8+9)	138,136	134,276
<b><u>Other Income</u></b>		
11 Finance and service charges not included in premiums		0
12 Aggregate write-ins for miscellaneous income	12,374	11
13 Total other income (Lines 11+Line 12)	12,374	11
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	(450,430)	(505,510)
15 Federal income taxes incurred	722	(100,729)
16 Net income (Line 14-Line 15)	(451,152)	(404,781)
<b><u>Capital and Surplus Account</u></b>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	3,063,692	3,879,604
18 Net income (from Line 16)	(451,152)	(404,781)
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	65,832	(426,265)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	13,519	15,134
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(371,800)	(815,912)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	2,691,892	3,063,692
<b>DETAILS OF:</b>		
0501 Net Premium Collected for Others	5,321	(629)
0502 insert write-in		
0503 insert write-in		
0504 insert write-in		
0505 insert write-in		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	5,321	(629)
1201 Gain on Sale of Assets		-
1202 Miscellaneous	50	11
1203 Billing Fees	12,324	
1204 insert write-in		
1205 insert write-in		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	12,374	11
2101 insert write-in		
2102 insert write-in		
2103 insert write-in		
2104 insert write-in		
2105 insert write-in		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2023</b>
-------------------	----------------------------------------------	----------------------

TOC  
NEXT  
PRIOR

**STATEMENT OF CASH FLOW**

Line	1 As of 12/31/2023	2 As of 12/31/2022
<b><u>Cash from Operations</u></b>		
1 Premiums collected net of reinsurance	3,054,508	3,160,776
2 Net investment income:	41,910	54,021
3 Miscellaneous income	12,374	11
4 Total (Lines 1 through 3)	<u>3,108,793</u>	<u>3,214,808</u>
5 Benefit and loss related payments	1,975,343	2,602,141
6 Commissions, expenses paid and aggregate write-ins for deductions	1,637,775	1,608,629
7 Federal taxes paid (recovered) net of \$ [REDACTED] tax on capital gains (losses)	722	(100,729)
8 Total (Lines 5 through 7)	<u>3,613,840</u>	<u>4,110,042</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(505,047)</u>	<u>(895,234)</u>
<b><u>Cash from Investments</u></b>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	125,000	350,000
10.2 Stocks	822,137	1,393,362
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>947,137</u>	<u>1,743,362</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	50,529	319,878
11.2 Stocks	627,358	1,405,568
11.3 Real Estate	9,639	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>687,525</u>	<u>1,725,446</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>259,612</u>	<u>17,916</u>
<b><u>Cash from Financing and Miscellaneous Sources</u></b>		
13 Cash provided (applied):		
13.1 Borrowed funds	100,769	351,169
13.2 Other cash provided (applied)	30,927	4,354
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>131,696</u>	<u>355,523</u>
<b><u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u></b>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	<u>(113,740)</u>	<u>(521,795)</u>
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	926,990	1,448,785
17.2 End of year (Line 15 plus Line 17.1)	<u>813,251</u>	<u>926,990</u>

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2023</b>
-------------------	----------------------------------------------	----------------------

TOC  
NEXT  
PRIOR

**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	1,441,692	1,017,016	1,090,628	1,368,080
2	Fire	1,642,687	1,164,986	1,241,902	1,565,771
3	Inland marine	0		0	0
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	<b>Total</b>	<b>3,084,379</b>	<b>2,182,002</b>	<b>2,332,530</b>	<b>2,933,851</b>

Insurance Company <b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2023</b>
-------------------------------------------------------------------	----------------------

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

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

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	1,090,628		1,090,628
2	Fire	1,241,902		1,241,902
3	Inland marine			0
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	<b>Total</b>	<b>2,332,530</b>	<b>0</b>	<b>2,332,530</b>

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

Actual



Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2023</b>
-------------------	----------------------------------------------	---------------------

**UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1B - Premiums Written**

TOC  
NEXT  
PRIOR ]

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	2,411,940		970,248	1,441,692
2	Fire	2,612,935		970,248	1,642,687
3	Inland marine				0
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
<b>7</b>	<b>Total</b>	<b>5,024,875</b>	<b>0</b>	<b>1,940,496</b>	<b>3,084,379</b>

Insurance Company	Year 2023
-------------------	--------------

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION**

TOC  
NEXT  
PRIOR

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

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered				
1 Wind	1,288,582		53,658	1,234,925	0	0	1,234,925	90%
2 Fire	1,554,839		814,302	740,537	0	120,019	620,519	40%
3 Inland marine	13,400			13,400	0		13,400	
4 Equipment breakdown				-	0		-	
5 Service lines				-	0		-	
6 Other lines				-	0		-	
<b>7 Total</b>	<b>2,856,822</b>		<b>867,960</b>	<b>1,988,862</b>	<b>0</b>	<b>120,019</b>	<b>1,868,843</b>	<b>130%</b>

Insurance Company	Year 2023
-------------------	--------------

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION**

TOC  
NEXT  
PRIOR

**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	281,942		281,942	-			-	9,864
2	Fire	157,949		157,949	-			-	5,526
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	<b>Totals</b>	439,892	0	439,892	0	0	0	0	15,390

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2023</b>
-------------------	----------------------------------------------	----------------------

TOC  
NEXT  
PRIOR

**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	77,298			77,298
1.2	Reinsurance assumed				
1.3	Reinsurance ceded				
1.4	Net claim adjustment services	77,298			77,298
2	Commission and Brokerage:				
2.1	Direct excluding contingent		619,749		619,749
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		84,248		84,248
2.5	Policy and membership fees				
2.6	Net commission and brokerage		703,997		703,997
3	Allowances to managers and agents				
4	Advertising		51,098		51,098
5	Boards, bureaus and associations		11,081		11,081
6	Surveys and underwriting reports		110,125		110,125
7	Salary and related items:				
7.1	Salaries	117,028	196,193	30,978	344,199
7.2	Payroll taxes	12,059	20,216	3,192	35,466
8	Employee relations and welfare	18,885	31,659	4,999	55,543
9	Insurance	24,901	41,746	6,591	73,238
10	Directors' fees	14,596	24,469	3,864	42,928
11	Travel and travel items	2,653	4,448	702	7,803
12	Rent and rent items	408	684	108	1,200
13	Equipment	488	818	129	1,434
14	Cost or depreciation of EDP equipment and software	21,138	35,437	5,595	62,171
15	Printing and stationery	5,294	8,875	1,401	15,571
16	Postage, telephone and exchange	7,864	13,184	2,082	23,130
17	Legal and auditing	10,865	18,214	2,876	31,955
18	Totals	236,177	568,248	62,517	866,942
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		50,684		50,684
19.2	Insurance department licenses and fees		4,367		4,367
19.3	All other (excluding federal income and real estate)				
19.4	Total taxes, licenses and fees		55,051		55,051
20	Real estate expenses			6,804	6,804
21	Real estate taxes			5,014	5,014
23	Aggregate write-ins for miscellaneous expenses	7,419	12,438	2,306	22,163
24	Total expenses incurred	320,894	1,339,733	76,642	1,737,269
25	Less unpaid expenses - current year	15,390	246,884	5,973	268,248
26	Add unpaid expenses - prior year	12,545	216,342	5,425	234,312
27	Total expenses paid	318,048	1,309,191	76,093	1,703,333
<b>Details of Write-Ins</b>					
2301	Miscellaneous	7,419	12,438	2,306	22,163
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	7,419	12,438	2,306	22,163

Insurance Company	Year 2023
-------------------	--------------

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION**

TOC  
NEXT  
PRIOR

**EXHIBIT OF NET INVESTMENT INCOME**

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	92,022	91,527
1.2	Other bonds (unaffiliated)		
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	14,759	14,759
2.21	Common stocks of affiliates		
3	Real estate	15,000	15,000
4	Cash, cash equivalents and short-term investments	17,887	24,960
5	Other invested assets		
6	Aggregate write-ins for investment income	2,616.98	2,616.98
7	Total gross investment income	142,285	148,863
8	Investment expenses		71,628
9	Investment taxes, licenses and fees, excluding federal income taxes		5,014
10	Interest expense		33,426
11	Depreciation on real estate and other invested assets		8,438
12	Aggregate write-ins for deductions for investment income		2,990
13	Total deductions (Lines 8 through 12)		121,496
14	Net investment income (Line 7 - 13)		27,367
<b>DETAILS OF WRITE-INS</b>			
0601	Federal income tax interest	2,617	2,617
0602	insert write-in		
0603	insert write-in		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	2,617	2,617
1201	insert write-in		
1202	insert write-in		
1203	insert write-in		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(1,240)	(1,240)	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	112,009	112,009	65,832
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)	110,769	110,769	65,832
<b>DETAILS OF WRITE-INS</b>				
0601	insert write-in			
0602	insert write-in			
0603	insert write-in			
0699	Totals (Lines 0601 through 0603 ) (Line 6 above)	-	-	-

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	<b>Year 2023</b>
-------------------	----------------------------------------------	----------------------

TOC  
NEXT  
PRIOR

**EXHIBIT OF NON-ADMITTED ASSETS**

Line	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 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)	40,518	-	(40,518)
4 Cash			
4.1 Cash equivalents	-	-	-
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	9,580
7 Subtotal, cash and invested assets	40,518	-	(40,518)
8 Investment income due and accrued	-	-	-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	41,588	9,580	(32,009)
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	-	75,506	75,506
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	6,170	1,271	(4,899)
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	19,567	35,005	15,438
16 Total	<u>107,843</u>	<u>121,362</u>	<u>13,519</u>

**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>	19,567	35,005	15,438
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)	<u>19,567</u>	<u>35,005</u>	<u>15,438</u>











HUMBOLDT MUTUAL INSURANCE ASSOCIATION

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

Table with 18 columns: 1. CUSIP Identification, 2. Description, 3. Codes, 4. Foreign, 5. Number of Shares, 6. Book/Adjusted Carrying Value, 7. Fair Value Rate per Share Used To Obtain Fair Value, 8. Fair Value, 9. Actual Cost, 10. Declared but Unpaid, 11. Dividends Amount Received During Year, 12. Nonadmitted Declared But Unpaid, 13. Change in Book/Adjusting Values Unrealized Valuation Increase/(Decreased), 14. Current Year's OTTI Recognized, 15. Total Change in B./A.C.V. (13-14), 16. Total Foreign Exchange Change in B./A.C.V., 17. Date Acquired, 18. NAIC Designation. Includes sections for Industrial and Miscellaneous Publicly Traded, Industrial and Other Miscellaneous Non-Publically Traded, Subsidiaries, and Mutual Funds.

Insurance Company

HUMBOLDT MUTUAL INSURANCE ASSOCIATION

Year  
2023

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

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds</b>								
929831TP0	WACO TEX COMBINATION TAX REV		02/24/2023	RBC	0.00	50,529	50,000	150
Bonds Subtotal						50,529	50,000	150
<input type="button" value="Insert New Row"/>								
<input type="button" value="Delete Last Row"/>								
<b>Preferred Stocks</b>								
	None							
Preferred Stocks Subtotal						0	0	0
<input type="button" value="Insert New Row"/>								
<input type="button" value="Delete Last Row"/>								
<b>Common Stocks</b>								
023375108	AMCAP Fund Inc		12/13/2023	Union Bank & Trust	7918.66	300,117	0	0
298706102	American Fds Europacific Grth		06/13/2023	Reinvested Div/CG	5.47	298	0	0
939330106	American Washington Mutual		12/13/2023	Union Bank & Trust	5667.44	324,744	0	0
45956T105	International Growth/Income		09/25/2023	Reinvested Div/CG	65.47	2,198	0	0
Common Stocks Subtotal						627,358	0	0
<input type="button" value="Insert New Row"/>								
<input type="button" value="Delete Last Row"/>								
<b>Totals - Bonds, Preferred and Common Stocks</b>						<b>677,887</b>	<b>50,000</b>	<b>150</b>

Insurance Company

HUMBOLDT MUTUAL INSURANCE ASSOCIATION

Year 2023

TOC
NEXT
PRIOR

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

Table with columns: CUSIP Identification, Description, Foreign, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value, Unrealized Valuation Increase/(Decreased), Current Year's (Amortization) Accretion, Current Year's OTTI Recognized, Total Change in B./A.C.V. (11+12-13), Total Foreign Exchange Change in B./A.C.V., Book/Adjusted Carrying Value at Disposal, Foreign Exchange Gain (Loss) on Disposal, Realized Gain (Loss) on Disposal, Total Gain (Loss) on Disposal, Bond Interest / Stock Dividends Received During Year, NAIC Stated Contract Maturity Date. Includes subtotals for Bonds, Preferred Stocks, Common Stocks, and a final Totals row.

**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				16 Total Foreign Exchange Change in B./A.C.V.	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)							
<b>Bonds</b>																					
02630U503	American Funds US Govt MM		12/12/2023	Union Bank	12/13/2023	Union Bank & Trust	624,862	624,862	624,862	624,862	-	-	-	-	-	-	-	-	-	172	-
Bonds Subtotal							xxx	624,862	624,862	624,862	-	-	-	-	-	-	-	-	-	172	-
Insert New Row																					
Delete Last Row																					
<b>Preferred Stocks</b>																					
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																					
Delete Last Row																					
<b>Common Stocks</b>																					
023375108	AMCAP Fund Inc		06/15/2023	Reinvested	12/11/2023	Union Bank & Trust	21	742	786	742	0	0	0	-	0	0	44	44	0	0	
939330106	American Washington Mutual		09/14/2023	Reinvested	12/11/2023	Union Bank & Trust	211	11,221	11,899	11,221	0	0	0	-	0	0	678	678	0	0	
Common Stock Subtotal							xxx	11,963	12,685	11,963	-	-	-	-	-	-	-	722	722	-	-
Insert New Row																					
Delete Last Row																					
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx	<b>636,825</b>	<b>637,547</b>	<b>636,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>722</b>	<b>722</b>	<b>172</b>	<b>-</b>

Insurance Company

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION**

Year  
**2023**

[TOC](#)

**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
	CD-Bank Iowa (Humboldt)		3.080%	-	195	50,000
	CD-Bank Iowa (Humboldt)		5.090%	768	-	-
	CD-First State Bank (Webster City)		0.350%	249	-	-
	CD-First State Bank (Webster City)		4.250%	2,142	1,246	100,000
	CD-First State Bank (Webster City)		0.350%	254	-	-
	CD-First State Bank (Webster City)		4.250%	2,678	1,557	125,000
	CD-Northwest Bank (Humboldt)		0.600%	585	-	-
	CD-Northwest Bank (Humboldt)		5.100%	-	727	50,000
	CD-Northwest Bank (Humboldt)		0.500%	475	-	-
	CD-Northwest Bank (Humboldt)		4.200%	-	2,330	75,000
	CD-Northwest Bank (Humboldt)		0.500%	467	-	-
	CD-First Bank (prev FNB)		3.100%	2,519	-	-
	CD-First Bank (prev FNB)		5.290%	-	500	75,000
	CD-First Bank (prev FNB)		1.000%	666	-	-
	CD-First Bank (prev FNB)		4.980%	-	1,965	100,000
	Bank Iowa Checking		0.000%	-	-	17,687
	Bank Iowa Savings		0.100%	907	-	14,146
	Northwest Bank Savings		0.470%	504	-	49,453
	Bank Iowa ICS		0.120%	9	-	7,930
	Cash in Company's Office					75
<b>Total Cash</b>				<b>12,224</b>	<b>8,520</b>	<b>664,290</b>

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

1	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP 38141W273	Goldman Sachs Financial Square Gov't #465		various	0.100%		148,961		5,824	148,961
<b>Total Cash Equivalents</b>						<b>148,961</b>	<b>-</b>	<b>5,824</b>	<b>148,961</b>





Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year	2023
-------------------	---------------------------------------	------	------

TOC  
NEXT  
PRIOR

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

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less 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.
			City	State							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances				
	Office Building		Humboldt	IA	1/1/1959	1/1/1959	305,616		96,121		8,438			(8,438)		15,000	11,818
Totals							305,616	0	96,121	0	8,438	0	0	(8,438)	0	15,000	11,818

Insert New Row
Delete Last Row

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2023</b>
-------------------	----------------------------------------------	---------------------

TOC  
NEXT  
PRIOR

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

Line	Description of Property	Location		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
		City	State						
	Bathroom Remodel and concrete ramp	Humboldt	IA	6/25/2023	various	9,639		9,515	
Totals						9,639	0	9,515	0

Insert New Row
Delete Last Row

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2023
-------------------	---------------------------------------	--------------

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

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

Line	Description of Property	Location		Disposal Date	Name of Purchaser	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)						
	None																	
Totals						-	-	-	-	-	-	-	-	-	-	-	-	-

Insurance Company

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION****Year  
2023**[TOC](#)[NEXT  
PRIOR](#)**SUMMARY INVESTMENT SCHEDULE**

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
<b>1 Long-Term Bonds (Schedule D, Part 1)</b>		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	1,746,333	33%
1.04 US political subdivisions of states, territories, guaranteed	254,998	5%
1.05 US special revenue, non-guaranteed	1,240,901	23%
1.06 Industrial and miscellaneous	-	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	<u>3,242,233</u>	<u>60%</u>
<b>2 Preferred stocks (Schedule D, Part 2, Section 1)</b>		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	<u>-</u>	<u>0%</u>
<b>3 Common stocks (Schedule D, Part 2, Section 2)</b>		
3.01 Industrial and miscellaneous publicly traded	3,010	0%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,149,700	21%
3.05 Closed-end funds	1,152,710	21%
3.06 Total common stocks	<u>1,221,121</u>	<u>23%</u>
<b>4 Real Estate (Schedule A)</b>		
4.01 Properties occupied by company (Schedule A, Part 1)	<u>96,121</u>	<u>2%</u>
<b>5 Cash, Cash equivalents and Short-term Investments</b>		
5.01 Cash (Schedule E, Part 1)	664,290	12%
5.02 Cash equivalents (Schedule E, Part 2)	148,961	3%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	<u>813,251</u>	<u>15%</u>
<b>6 Receivables for securities</b>	<u>-</u>	<u>0%</u>
<b>7 Total invested assets</b>	<u>5,372,725</u>	<u>100%</u>

Insurance Company	<b>HUMBOLDT MUTUAL INSURANCE ASSOCIATION</b>	Year <b>2023</b>
-------------------	----------------------------------------------	---------------------

[TOC](#)

**2023 FIVE-YEAR HISTORICAL DATA**

[NEXT](#)

[PRIOR](#)

Line	2023	2022	2021	2020	2019
<b>Gross Premiums Written</b>					
1 Wind	2,411,940	2,269,310	2,015,722	1,933,545	1,834,803
2 Fire	2,612,935	2,458,419	2,183,699	2,094,674	1,987,704
3 Inland Marine	-	-	-	-	-
4 Equipment breakdown	-	-	-	-	-
5 Service lines	-	-	-	-	-
6 Other lines	-	-	-	-	-
8 Total (gross premiums written)	5,024,875	4,727,729	4,199,420	4,028,220	3,822,507
8.1 Number of policies per year	1,827	2,558	2,672	2,690	2,618
<b>Net Premiums Written</b>					
9 Wind	1,441,692	1,497,148	1,414,104	1,302,433	1,336,043
10 Fire	1,642,687	1,621,911	1,305,327	1,410,969	1,233,271
11 Inland Marine	-	-	-	-	-
12 Equipment breakdown	-	-	-	-	-
13 Service lines	-	-	-	-	-
14 Other lines	-	-	-	-	-
15 Total (net premiums written)	3,084,379	3,119,059	2,719,431	2,713,402	2,569,314
<b>Statement of Income</b>					
9 Net underwriting gain (loss)	(600,940)	(639,798)	(585,701)	(310,362)	660,850
10 Net investment gain (loss)	138,136	134,276	206,041	146,849	120,358
11 Total other income	12,374	11	12,406	71,965	-
13 Federal income taxes incurred	722	(100,729)	-	(45,935)	17,180
14 Net income	(451,152)	(404,781)	(367,254)	(45,613)	764,028
<b>Balance Sheet Lines</b>					
15 Total admitted assets excluding protected cell business	6,060,624	6,246,129	7,067,196	6,595,456	6,263,770
16 Uncollected premium and agents' balances in course of collection	69,544	49,377	28,050	30,526	18,952
17 Deferred premiums	624,443	558,914	524,320	507,463	488,021
18 Total liabilities	3,368,732	3,182,437	3,187,591	2,373,972	2,115,139
19 Losses	-	120,019	855,161	175,051	77,725
20 Loss adjustment expenses	15,390	12,545	23,811	12,476	5,337
21 Unearned premiums	2,332,530	2,182,002	1,910,478	1,795,244	1,690,178
22 Surplus as regards policyholders	2,691,892	3,063,692	3,879,604	4,221,484	4,148,631
<b>Cash Flow</b>					
23 Net cash from operations (Line 9)	(505,047)	(895,234)	274,773	114,325	758,745
<b>Iowa Code 518A.37</b>					
Required Surplus	1,269,810	-	-	-	-
Actual Surplus	2,691,892	3,063,692	3,879,604	4,221,484	4,148,631
<b>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</b>					
24 Bonds	60.8	59.6	52.2	56.8	62.0
25 Stocks	22.9	22.1	23.8	22.0	20.3
26 Real estate	1.0	1.7	1.6	1.8	1.7
27 Cash, cash equivalents and short-term investments	15.3	16.6	22.4	19.4	16.0
28 Receivables for securities	-	-	-	-	-
29 Aggregate write-ins for invested assets	-	-	-	-	-
30 Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
<b>Capital and Surplus Accounts</b>					
31 Net unrealized capital gains or losses	65,832	(426,265)	47,689	121,970	197,081
32 Change in surplus as regards policyholders for the year	(371,800)	(815,912)	(341,880)	72,853	907,410
<b>Gross Losses Paid</b>					
33 Wind	1,288,582	3,731,340	493,883	1,667,164	931,098
34 Fire	1,554,839	788,237	695,759	497,006	881,642
35 Inland Marine	13,400	-	-	-	14,523
36 Equipment breakdown	-	-	-	-	-
37 Service lines	-	-	-	-	-
38 Other lines	-	-	-	-	-
39 Total (gross losses paid)	2,856,822	4,519,577	1,189,642	2,164,171	1,827,262.4
<b>Net Losses Paid</b>					
40 Wind	1,234,925	1,878,405	513,985	1,001,534	12,602
41 Fire	740,537	738,870	491,249	406,314	414,466
42 Inland Marine	13,400	-	-	-	14,523
43 Equipment breakdown	-	-	-	-	-
44 Service lines	-	-	-	-	-
45 Other lines	-	-	-	-	-
46 Total	1,988,862	2,617,275	1,005,234	1,407,848	441,591
<b>Operating Percentages</b>					
47 Premiums earned	100.0	100.0	100.0	100.0	100.0
48 Losses incurred	64.5	83.9	37.0	51.9	17.2
49 Loss expenses incurred	0.5	0.4	0.9	0.5	0.2
50 Other underwriting expenses incurred	62.9	51.6	54.4	48.5	48.8
51 Net underwriting gain or (loss)	(19.5)	(20.5)	(21.5)	(11.4)	25.7
<b>Other Percentages</b>					
52 Net premiums written to policyholders' surplus	114.6	101.8	70.1	64.3	61.9

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION  
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 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.  Yes  No  effective interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow.  Yes  No

**2 Accounting Changes and Corrections of Errors**

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

**3 Business Combinations and Goodwill**

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

**4 Discontinued Operations**

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

**5 Investments**

- a. Is the Association a creditor for any restructured debt?  Yes  No
- b. Does the Association have:
- b.1 Loan Backed Securities;  Yes  No
- b.2 Real Estate;  Yes  No  
If yes, please provide address for those property.  
Office building located at 513 Summer Avenue, Humboldt, IA 50548
- b.3 Investments in Low-income Housing Tax Credits (LIHTC);  Yes  No
- b.4 Restricted Assets;  Yes  No
- b.5 Working Capital Finance Investments;  Yes  No
- b.6 Offsetting and Netting of Assets and Liabilities;  Yes  No
- b.7 SGI securities;  Yes  No
- b.8 Short sales;  Yes  No
- b.9 Prepayment Penalty and Acceleration Fees.  Yes  No  
If yes, please explain.

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

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

**7 Investment Income**

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

**9 Income Taxes**

- a. What was the Federal income tax incurred for 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. In the Association's Federal Income Tax returns consolidated with any other equity?  Yes  No
- f. Did the Association have any federal or foreign tax loss contingencies?  Yes  No  
If yes, please provide amount?  \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits.  Yes  No

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

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

**11 Debt**

- a. Does the Association have any debt obligations?  Yes  No  
If yes, please provide list.  
The Association has a line of credit to pay large claims. As of December 31, 2023, the Association had a principal balance of \$450,000 with accrued interest of \$1,947.50.

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

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?  Yes  No  
If so, please provide what types.  
The Association provides Voluntary AD&D, Group Life, Long Term Disability, Health Insurance, Vision and SEP Retirement Plan.

**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).  \$ 68,410.25

**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?  Yes  No  
If yes, please explain.

**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, 2021?  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 \$ 120,018. As of December 31, 2023 131,425 been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on xxx and zzz lines of insurance. Therefore, there has been a \$ 69,665 million 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 \$ 11,407 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.  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 Humboldt Mutual Insurance Association  
GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES  
GENERAL**

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?  Yes  No  N/A
- 1.2 If yes, date of change:
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 2.2 State as of what date the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?  Yes  No  N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with?  Yes  No  N/A
- 2.1 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:  
3.1.1 sales of new business?  
3.1.2 renewals?  Yes  No  N/A  
 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:  
3.2.1 sales of new business?  
3.2.2 renewals?  Yes  No  N/A  
 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?  
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 waivers(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?  
11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.  
Robert Abers and Scott Curran each own 44.4% of Humboldt Insurance Group, Ltd DBA Abers-Marty Curran Agency. Robert Abers and Scott Curran are both officers that do not have a vote on the Humboldt Mutual Insurance Association board.  Yes  No  N/A

**FINANCIAL**

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?  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 99.32.

Name of Custodian(s)	Custodian's Address
Union Bank & Trust	Lincoln, NE

- 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
Scott Curran	

- 17.3 For those firms/individuals listed in the table for Question 17.2, 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 17.2, do the total assets under management with a qualified bank or trust company in accordance with Iowa Administrative Code 99.32, exceed 50% of the reporting entity's invested assets?  Yes  No  N/A
- 18.1 Does the reporting entity have any identified mutual funds reported in Schedule D - Part 3 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 Section 5 (b) (1))?
- 18.2 If yes, complete the following schedule:

CUSIP	Name of Mutual Fund	Book/Adjusted Carrying Value
<b>18.20 TOTAL</b>		

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

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

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

Custodial Statement

- 20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?  Yes  No  N/A
- 21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?  Yes  No  N/A
- 21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

**OTHER**

- 22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?
- 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   |
|--------------|---------------|
| NAAMC        | 8,161         |
| MAI          | 2,820         |
| <b>Total</b> | <b>10,981</b> |

- 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 |
|------------------|-------------|
| Witold & Company | 7,125       |
|                  |             |

- 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.  
Association uses IMT APPS System for all processing, accounting and claims.

- 26 Does the Association utilize in-house adjusters? If not please provide third party adjuster.  
Association contracts with Grinnell RE Reinsurance Adjusting Program for every day adjusting services. Association also contracts with NCF Group, Inc. for Catastrophe Adjusting services.

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE Humboldt 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

Yes  No  N/A

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):

\$ 1,000,000

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.

[Redacted]

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes  No  N/A

7.2 If yes, please provide details.

[Redacted]