

QUARTERLY STATEMENT
OF THE

Howard County Mutual Insurance Association

For the Quarter Ended March 31, 2024

HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	3,162,532		3,162,532	
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	
2.2 Common Stocks	1,917,614		1,917,614	
3 Real Estate (Schedule A)	98,336		98,336	
4 Cash				
4.1 Cash equivalents	2,018,077		2,018,077	
4.2 Short-term investments	1,415,183		1,415,183	
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,611,742	0	8,611,742	
8 Investment income due and accrued	43,667		43,667	
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	139,238		139,238	
9.2 Deferred premiums, agents' balances in course of collection	538,080		538,080	
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	8,392		8,392	
10.2 Funds held by or deposited with reinsured companies			-	
10.3 Other amounts receivable under reinsurance contracts			-	
11 Current federal income tax recoverable and interest thereon			-	
12 Electronic data processing equipment and software	5,350		5,350	
13 Furniture and equipment assets	98	98	-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	1,457	-	1,457	-
16 Total	9,348,024	98	9,347,926	-

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>			0	
1102 <i>insert write-in</i>			0	
1103 <i>insert write-in</i>			0	
1104 <i>insert write-in</i>			0	
1105 <i>insert write-in</i>			0	
1106 <i>insert write-in</i>			0	
1107 <i>insert write-in</i>			0	
1108 <i>insert write-in</i>			0	
1199 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 <i>Overwrite from IMT</i>	1,457		1,457	
2502 <i>insert write-in</i>			0	
2503 <i>insert write-in</i>			0	
2504 <i>insert write-in</i>			0	
2505 <i>insert write-in</i>			0	
2506 <i>insert write-in</i>			0	
2507 <i>insert write-in</i>			0	
2508 <i>insert write-in</i>			0	
2599 Totals (Line 15 above)	1,457	0	1,457	0

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 136,500)	165,789	
2 Loss Adjustment Expenses	1,885	
3 Commissions payable, contingent commissions	138,796	
4 Other Expenses	3,688	
5 Taxes licenses and fees due and accrued	27,400	
6 Current federal and foreign income taxes	115,700	
7 Borrowed Money		
8 Unearned Premiums	1,915,037	
9 Advance Premiums	64,003	
10 Ceded reinsurance premiums payable	(4,189)	
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	20,302	
13 Aggregate write Ins for liabilities	0	0
14 Total Liabilities (Lines 1 through 13)	2,448,411	-
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,899,515	
18 Surplus as regards policyholders	6,899,515	-
19 Totals (Page 2, Line 16, Col. 3)	9,347,926	-

DETAILS OF WRITE-INS FOR LIABILITIES

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 FOR SPECIAL SURPLUS FUNDS

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 FOR OTHER THAN SPECIAL SURPLUS FUNDS

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		2		3	
		Current Year to Date		Prior Year to Date		Prior year ended December 31	
	Underwriting Income						
	1 Premiums	Written	Earned				
1.1	Direct	1,093,633	859,091				
1.2	Assumed						
1.3	Ceded	533,342	533,937				
1.4	Net	560,291	325,154	0		0	
	Deductions						
2	Losses incurred (current accident year \$ 144,830)						
2.1	Direct		108,625				
2.2	Assumed						
2.3	Ceded						
2.4	Net		108,625	0		0	
3	Loss adjustment expenses incurred		45,997				
4	Other underwriting expenses incurred						
4.1	Commissions		143,289				
4.2	Salaries		42,278				
4.3	Tax, licenses and fees		11,795				
4.4	Other underwriting expenses incurred		51,568				
5	Aggregate write-ins for underwriting deductions		0	0		0	
6	Total underwriting deductions		403,552	0		0	
7	Net underwriting gain (loss)		(78,398)	0		0	
	Net Investment Income						
8	Net investment income earned		35,744				
9	Net realized capital gains (losses) less capital gains tax of \$		16,616				
10	Net investment gain (loss) (Lines 9+10)		52,360	0		0	
	Other Income						
11	Finance and service charges not included in premiums		14,651				
12	Aggregate write-ins for miscellaneous income		3,356	0		0	
13	Total other income		18,007	0		0	
	Net Income after capital gains tax and before all other federal						
14	income taxes		(8,031)	0		0	
15	Federal income taxes incurred		96,400				
16	Net income		(104,431)	0		0	
	Capital and Surplus Account						
17	Surplus as regards policyholders, December 31 prior year		5,341,378				
18	Net income		(104,431)	0		0	
19	Change in net unrealized capital gains (losses) less capital gains		105,480				
20	Change in nonadmitted assets		77,064				
21	Aggregate write-ins for gains and losses in surplus		1,480,024	-		-	
22	Change in surplus as regards policyholders for the year		1,558,137	-		-	
23	Surplus as regards policyholders, December 31 current year		6,899,515	0		0	
	DETAILS OF:						
0501	insert write-in						
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)		-	-		-	
1201	Overwrite from IMT		3,356				
1202	insert write-in						
1203	insert write-in						
1204	insert write-in						
1205	insert write-in						
1299	Totals (Lines 1401 through 1405) (Line 13 above)		3,356	-		-	
2101	Winneshiek Mutual surplus acquired in merger		1,536,329				
2102	Change in accounting principle due to change to 518A status		(56,305)				
2103	insert write-in						
2104	insert write-in						

2199 Totals (Lines 3701 through 3705) (Line 24 above)

1,480,024

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STATEMENT OF CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	786,365		
2	Net investment income	92,207		
3	Miscellaneous income	6,629		
4	Total (Lines 1 through 3)	885,201	-	-
5	Benefit and loss related payments	35,717		
6	Commissions, expenses paid and aggregate write-ins for deductions	250,490		
7	Federal and foreign income taxes paid (recovered) net of \$	-		
	tax on capital gains (losses)			
8	Total (Lines 5 through 7)	286,207	-	-
9	Net cash from operations (Line 4 minus Line 8)	598,994	-	-
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	-		
10.2	Stocks	18,875		
10.3	Real Estate			
10.4	Miscellaneous proceeds			
10.5	Total investment proceeds (Lines 10.1 to 10.4)	18,875	-	-
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-		
11.2	Stocks	-		
11.3	Real Estate			
11.4	Miscellaneous applications			
11.5	Total investments acquired (Lines 11.1 to 11.4)	-	-	-
12	Net cash from investments (Line 11.5 minus Line 10.5)	18,875	-	-
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds			
13.2	Other cash provided (applied)	1,607,253		
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	1,607,253	-	-
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	2,225,122	-	-
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	1,208,138		
17.2	End of year (Line 15 plus Line 17.1)	3,433,260	-	-

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
NONE								
Bonds Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Common Stocks								
NONE								
Common Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						-	-	-

10

**NAIC Designation
Modifier and SVO
Administrative
Symbol**

XXX

XXX

XXX

XXX

HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NEXT
PRIOR

		1	2	3	4	5	6	7	8
	NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	\$ 3,124,046.00			\$ (2,482.00)	\$ 3,121,564.00			
2	NAIC 2 (a)	\$ 40,986.00			\$ (18.00)	\$ 40,968.00			
3	NAIC 3 (a)								
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	Total Bonds	<u>\$ 3,165,032.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,500.00)</u>	<u>\$ 3,162,532.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Preferred Stocks									
8	NAIC 1								
9	NAIC 2								
10	NAIC 3								
11	NAIC 4								
12	NAIC 5								
13	NAIC 6								
14	Total Preferred Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	Total Bonds & Preferred Stock	<u>3,165,032</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>	<u>3,162,532</u>	<u>-</u>	<u>-</u>	<u>-</u>

Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

(a)

NAIC 1 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost
Bonds								
Bonds Subtotal						-	xxx	-
Insert New Row								
Delete Last Row								
Preferred Stocks								
Preferred Stock Subtotal						-	xxx	-
Insert New Row								
Delete Last Row								
Common Stocks								
91324P-10-2	United Health Group Inc		03/06/24	RBC Capital Markets	40	18,875		2,259
Common Stock Subtotal						18,875	xxx	2,259
Insert New Row								
Delete Last Row								

Totals - Bonds, Preferred and Common Stocks

<u>18,875</u>	<u>xxx</u>	<u>2,259</u>
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Year
3/31/2024

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NEXT
PRIOR

10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21
	11	12	13	14							
Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
-	-	-	-	-	-	-	-	-	-	-	xxx
-	-	-	-	-	-	-	-	-	-	-	xxx
21,059	(18,800)	-	-	(18,800)	-	2,259	-	16,616	16,616	-	xxx
21,059	(18,800)	-	-	(18,800)	-	2,259	-	16,616	16,616	-	xxx

21,059	(18,800)	-	-	(18,800)	-	2,259	-	16,616	16,616	-	xxx
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**NAIC Designation
and Administrative
Symbol**

XXX

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SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year a

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Foreign	Date Acquired	Date of Vend	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)
Bonds							
	NONE						
	Bonds Subtotal						xxx
	Insert New Row						
	Delete Last Row						
Preferred Stocks							
	NONE						
	Preferred Stock Subtotal						xxx
	Insert New Row						
	Delete Last Row						
Common Stocks							
	NONE						
	Common Stock Subtotal						xxx
	Insert New Row						
	Delete Last Row						
	Totals - Bonds, Preferred and Common Stocks						xxx

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Year
03/31/2024

[TOC](#)

nd Fully DISPOSED OF During Current Year

[NEXT
PRIOR](#)

9	10	11	Change in Book / Adjusted Carrying Value			15	16	17	18
			12	13	14				
Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

See Accountant's Compilation Report.

19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol
-	-	-	XXX
-	-	-	XXX
-	-	-	XXX
-	-	-	XXX

See Accountant's Compilation Report.

Howard County Mutual Insurance Association

Year 3/31/2024

TOC
NEXT
PRIOR

SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
	CUSB checking	0.250%	150		992,926
	Cresco Bank & Trust checking				79,785
	Decorah Bank & Trust checking				42,982
	New Albin Savings Bank checking				4,046
	Citizens Savings Bank HiFi	1.400%	351		101,528
	New Albin Savings Bank money market	3.040%	1,493		200,656
	Decorah Bank & Trust Sweep repurchase acct	0.400%	361		246,192
	Viking State Bank money market	1.610%	1,095		276,016
	FCB money market		857	313	73,800
	Cash in office				146
	Total Cash		4,307	313	2,018,077

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned End of Quarter

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
825252-40-6	Invesco STIT Treasury Institutional				728,218	3,825	11,201
	Freedom Bank CD	11/26/2023	4.140%	11/26/2026	100,000	1,425	
	Bank Iowa CD	9/27/2023	2.500%	9/27/2028	25,000	7	311
	CUSB CD	1/1/2023	1.850%	7/1/2025	50,000	228	466
	Bank of the West CD	6/19/2023	4.650%	7/19/2024	100,000	1,309	
	Waukon State Bank CD	6/24/2021	0.400%	12/24/2024	100,000	107	
	Viking State Bank CD	4/5/2021	0.500%	4/5/2025	75,000	182	
	Luana Savings Bank CD	3/26/2023	3.790%	9/26/2026	75,000	1,439	
	Decorah Bank & Trust CD	12/27/2022	4.000%	6/27/2025	104,040	1,080	
	Cresco Bank & Trust CD	10/30/2020	0.450%	10/31/2025	57,925	109	
	Total Cash Equivalents				1,415,183	9,711	11,978

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	\$ 908,521	
2 Cost of cash equivalents	\$ 679,040	
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	\$ (172,378)	
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	\$ 1,415,183	0
11 Deduct total nonadmitted amounts	\$ -	
12 Statement value at end of current period (Line 10 minus Line 11)	<u>1,415,183</u>	<u>-</u>