

March 31, 2024 - Quarterly Statement

Iowa Company Number: 0077

Humboldt Mutual Insurance Association

Amy Peters

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HUMBOLDT IA 51548

QUARTERLY STATEMENT
OF THE

Humboldt Mutual Insurance Association

For the Quarter Ended March 31, 2024

**STATE MUTAL INSURANCE COMPANY ANNUAL STATEMENT
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Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	3,237,278	-	3,237,278	3,242,233
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,315,120		1,315,120	1,221,121
3 Real Estate (Schedule A)	93,984	40,235	53,748	55,603
4 Cash				
4.1 Cash equivalents	678,250		678,250	813,251
4.2 Short-term investments			-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	5,324,632	40,235	5,284,397	5,332,208
8 Investment income due and accrued	45,057		45,057	31,097
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	109,918	39,395	70,523	69,544
9.2 Deferred premiums, agents' balances in course of collection	781,544		781,544	624,443
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	3,719		3,719	-
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	0	-	-	-
12 Electronic data processing equipment and software	2,841		2,841	3,332
13 Furniture and equipment assets	5,926	5,926	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	17,172	17,172	-	-
16 Total	6,290,807	102,727	6,188,080	6,060,624

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>Transportation</i>	17,172	17,172	0	0
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)	17,172	17,172	0	0

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 18,777)	18,777	0
2 Loss Adjustment Expenses	21,385	15,390
3 Commissions payable, contingent commissions	165,621	233,546
4 Other Expenses	21,766	11,691
5 Taxes licenses and fees due and accrued	19,531	12,696
6 Current federal and foreign income taxes		0
7 Borrowed Money	351,535	451,938
8 Unearned Premiums	2,609,222	2,332,530
9 Advance Premiums	70,088	50,849
10 Ceded reinsurance premiums payable	(54)	238,259
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	21,498	20,077
13 Aggregate write Ins for liabilities	796	1,756
14 Total Liabilities (Lines 1 through 13)	3,300,166	3,368,732
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	2,887,914	2,691,892
18 Surplus as regards policyholders	2,887,914	2,691,892
19 Totals (Page 2, Line 16, Col. 3)	6,188,080	6,060,623

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	796	1,756
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)	796	1,756

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)	-	-

HUMBOLDT MUTUAL INSURANCE ASSOCIATION

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STATEMENT OF CASH FLOW

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		1	2	3
Line		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	Cash from Operations			
1	Premiums collected net of reinsurance	442,858	736,295	3,054,508
2	Net investment income	12,501	25,696	41,910
3	Miscellaneous income	8,291	0	12,374
4	Total (Lines 1 through 3)	463,649	761,990	3,108,793
5	Benefit and loss related payments	48,798	697,782	1,975,343
6	Commissions, expenses paid and aggregate write-ins for deductions	450,119	482,471	1,637,775
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	722
8	Total (Lines 5 through 7)	498,917	1,180,254	3,613,840
9	Net cash from operations (Line 4 minus Line 8)	(35,268)	(418,263)	(505,047)
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	-	-	125,000
10.2	Stocks	-	180,000	822,137
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	-	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	-	180,000	947,137
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	50,529	50,529
11.2	Stocks	-	1,895	627,358
11.3	Real Estate	-	-	9,639
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	-	52,424	687,525
12	Net cash from investments (Line 11.5 minus Line 10.5)	-	127,576	259,612
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds	(100,403)	187,467	100,769
13.2	Other cash provided (applied)	669	36,098	30,927
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(99,733)	223,565	131,696
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(135,001)	(67,122)	(113,740)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	813,251	926,990	926,990
17.2	End of year (Line 15 plus Line 17.1)	678,250	859,869	813,251

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	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
	None								
Bonds Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Preferred Stocks									
	None								
Preferred Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Common Stocks									
	None								
Common Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Totals - Bonds, Preferred and Common Stocks						-	-	-	XXX

HUMBOLDT 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

	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)	\$ 3,242,234	\$ -		\$ (4,944)	\$ 3,237,279			\$ 3,242,234
2 NAIC 2 (a)								
3 NAIC 3 (a)								
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 3,242,234	\$ -	\$ -	\$ (4,944)	\$ 3,237,279	\$ -	\$ -	\$ 3,242,234
Preferred Stocks								
8 NAIC 1								
9 NAIC 2								
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	-	-	-	-	-	-	-	-
15 Total Bonds & Preferred Stock	3,242,234	-	-	(4,944)	3,237,279	-	-	3,242,234

(a) 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:
 NAIC 1 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol	
									10 Prior Year Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized									14 Total Change in B./A.C.V. (11+12-13)
Bonds																					
	None																				
	Bonds Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	None																				
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	None																				
	Common Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	
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	<input type="button" value="Delete Last Row"/>																				
Totals - Bonds, Preferred and Common Stocks						-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	

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

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Date of Vend	6 Date Disposal	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.J.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	22 NAIC Designation and Administrative Symbol
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization/ Accretion)	14 Current Year's OTTI Recognized	15 Total Change in B.J.A.C.V. (12+13-14)							
Bonds																					
	None																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	None																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	None																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

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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
	CD-Bank Iowa (Humboldt)	5.090%		830	50,000
	CD-First State Bank (Webster City)	4.250%		2,305	100,000
	CD-First State Bank (Webster City)	4.250%	2,649	655	125,000
	CD-Northwest Bank (Humboldt)	5.100%		1,362	50,000
	CD-Northwest Bank (Humboldt)	4.200%		3,115	75,000
	CD-First Bank (prev FNB)	5.290%		1,489	75,000
	CD-First Bank (prev FNB)	4.980%	2,119	696	100,000
	Bank Iowa Savings	0.100%	21		3,375
	Northwest Bank Savings	0.470%	115		9,568
	Bank Iowa ICS	0.120%	1		-
	Cash in Company's Office				75
	Bank Iowa Checking				84,107
	Total Cash		4,905	10,453	672,125

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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
38141W273	Goldman Sachs Financial Square Gov't #465	various	0.100%		6,125		1,478
	Total Cash Equivalents				6,125	-	1,478

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**[NEXT](#)
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	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	\$ 148,961	\$ 97,370
2 Cost of cash equivalents		\$ 51,590
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	\$ (142,836)	
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)	\$ 6,125	\$ 148,961
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	6,125	\$ 148,961