

March 31, 2024 - Quarterly Statement

Iowa Company Number: 0081

Hawkeye Mutual Insurance Association

Luanne Fitzpatrick
315 S 2ND AVE W, PO BOX 516
NEWTON IA 50208-05

QUARTERLY STATEMENT
OF THE

HAWKEYE MUTUAL INSURANCE ASSOCIATION

For the Period Ended March 31, 2024

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)	19,886,199		19,886,199	20,221,564
2 Stocks (Schedule D)				
2.1 Preferred Stocks	168,752		168,752	157,962
2.2 Common Stocks	5,741,182		5,741,182	5,283,630
3 Real Estate (Schedule A)	194,501		194,501	200,305
4 Cash				
4.1 Cash	2,531,501		2,531,501	2,688,700
4.2 Cash equivalents	1,132,241		1,132,241	1,118,276
4.3 Short-term investments	-		-	-
5 Receivables for securities	150,973		150,973	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	29,805,349	-	29,805,349	29,670,437
8 Investment income due and accrued	272,368		272,368	274,713
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	50,283	(429)	50,712	121,865
9.2 Deferred premiums, agents' balances in course of collection			-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	6,748		6,748	6,748
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	-		-	-
13 Furniture and equipment assets	16,089	16,089	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	20,929	-	20,929	22,272
16 Total	30,171,766	15,660	30,156,106	30,096,035

DETAILS OF WRITE-INS - INVESTED ASSETS

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

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 IMT Liability Premiums Receivable	20,929		20,929	22,272
2502 <i>insert write-in</i>			-	-
2503 <i>insert write-in</i>			-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	-
2506 <i>insert write-in</i>			-	-
2507 <i>insert write-in</i>			-	-
2508 <i>insert write-in</i>			-	-
2599 Totals (Line 15 above)	20,929	-	20,929	22,272

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 819,149)	799,283	118,617
2 Loss Adjustment Expenses	70,000	5,469
3 Commissions payable, contingent commissions	(921)	28,416
4 Other Expenses	16,259	15,693
5 Taxes licenses and fees due and accrued	39,384	25,868
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	471,791	1,830,704
8 Unearned Premiums	6,692,112	6,506,116
9 Advance Premiums	623,267	183,042
10 Ceded reinsurance premiums payable	-	182,018
11 Funds held by company under reins treaties	-	21,928
12 Amounts withheld or retained by company for account of other	-	-
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	8,711,175	8,917,871
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	21,444,931	21,178,164
18 Surplus as regards policyholders	21,444,931	21,178,164
19 Totals (Page 2, Line 16, Col. 3)	30,156,106	30,096,035

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 CASH FLOW

	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	2,647,286	2,777,565	12,585,524
2 Net investment income:	221,624	233,608	1,120,898
3 Miscellaneous income	77,992	63,318	250,775
4 Total (Lines 1 through 3)	2,946,902	3,074,491	13,957,197
5 Benefit and loss related payments	917,289	1,354,766	15,461,577
6 Commissions, expenses paid and aggregate write-ins for deductions	923,983	867,104	3,415,883
7 Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	-	-	(279,570)
8 Total (Lines 5 through 7)	1,841,272	2,221,870	18,597,890
9 Net cash from operations (Line 4 minus Line 8)	1,105,630	852,621	(4,640,693)
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	1,102,900	897,374	7,023,404
10.2 Stocks	-	820,406	1,957,474
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	5,804	1,189	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,108,704	1,718,969	8,980,877
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	836,749	1,805,084	4,874,708
11.2 Stocks	-	873,391	972,404
11.3 Real Estate	-	49,026	49,026
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	836,749	2,727,501	5,896,138
12 Net cash from investments (Line 11.5 minus Line 10.5)	271,955	(1,008,532)	3,084,740
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	(1,358,914)	-	1,830,704
13.2 Other cash provided (applied)	(161,905)	32,779	16,124
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(1,520,819)	32,779	1,846,828
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(143,234)	(123,131)	290,875
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	3,806,976	3,516,100	3,516,100
17.2 End of year (Line 15 plus Line 17.1)	3,663,742	3,392,969	3,806,976

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

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									
130179-SD-7	California St Eductn Facs Aut 5.000% 5/01/49		2/5/2024	RBC Dain Rauscher Inc.		244,642	200,000	2,667	1.A
46640K-YR-9	JP Morgan Putters/Drivers 3.3%		3/21/2024	Chase Securities Inc		100,000	100,000	208	1.A
472682-ZS-5	JEFFERSON CNTY AL 5.500% 10/01/53		1/11/2024	Barclays Capital		107,680	100,000	-	1.A
59447N-BC-9	Michigan Fin Auth Hospital Revenue		3/27/2024	Chase Securities Inc		109,427	100,000	-	1.A
	Bonds Subtotal				-	561,749	500,000	2,874	XXX
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal				-	-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Common Stocks									
	NONE								
	Common Stocks Subtotal				-	-	-	-	XXX
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks					-	561,749	500,000	2,874	XXX

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

	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
Bonds									
1	NAIC 1 (a)	19,483,094	910,754	922,704	(48,244)	19,422,900	-	-	19,483,094
2	NAIC 2 (a)	1,856,745	-	256,025	(5,181)	1,595,540	-	-	1,856,745
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>21,339,840</u>	<u>910,754</u>	<u>1,178,730</u>	<u>(53,424)</u>	<u>21,018,440</u>	<u>-</u>	<u>-</u>	<u>21,339,840</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	157,962	-	-	10,790	168,752	-	-	157,962
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>157,962</u>	<u>-</u>	<u>-</u>	<u>10,790</u>	<u>168,752</u>	<u>-</u>	<u>-</u>	<u>157,962</u>
15	Total Bonds & Preferred Stock	<u>21,497,802</u>	<u>910,754</u>	<u>1,178,730</u>	<u>(42,634)</u>	<u>21,187,192</u>	<u>-</u>	<u>-</u>	<u>21,497,802</u>

(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 \$1,132,241 NAIC 2 \$0.00 NAIC 3 \$0.00 NAIC 4 \$0.00 NAIC 5 \$0.00 NAIC 6 \$0.00

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				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
										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																					
262061-PW-8	DRIPPING SPRINGS, TX		2/15/2024	Principal		100,000	100,000	103,986	100,053	-	(53)	-	(53)	-	100,000	-	-	-	2,000	2/15/2024	1.A
348172-UH-8	FT MYERS, FL		2/5/2024	Principal		194,358	200,000	223,628	212,960	-	(242)	-	(242)	-	212,718	-	(18,360)	(18,360)	2,800	10/1/2028	1.A
610466-AV-6	Monroe Cnty Fl Arpt 5.25% 10/1/47		3/28/2024	Creditex		260,400	250,000	256,868	256,144	-	(119)	-	(119)	-	256,025	-	4,375	4,375	-	10/1/2032	2.B
79625G-JD-6	SAN ANTONIO TX ELEC 5.000% 2/01/44		2/1/2024	Principal		55,000	55,000	55,066	55,066	-	-	-	-	-	55,066	-	(66)	(66)	1,375	2/1/2044	1.A
86771R-AT-3	SUNRISE, FL		2/5/2024	Pershing		98,142	100,000	99,581	99,880	-	-	-	-	-	99,880	-	(1,738)	(1,738)	1,875	7/1/2033	1.A
88035E-5E-9	TENDER OPTION V-D 3.850% 1/01/53		3/5/2024	Chase Securities Inc		20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	514	1/1/2027	1.A
958697-JS-4	WESTERN MN POWER		1/1/2024	Principal		100,000	100,000	114,931	100,000	-	-	-	-	-	100,000	-	-	-	2,500	1/1/2024	1.A
Bonds Subtotal					-	827,900	xxx	874,060	844,103	-	(414)	-	(414)	-	843,690	-	(15,790)	(15,790)	11,064	xxx	xxx
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal					-	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Common Stocks																					
NONE																					
Common Stock Subtotal					-	-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks					-	827,900	xxx	874,060	844,103	-	(414)	-	(414)	-	843,690	-	(15,790)	(15,790)	11,064	xxx	xxx

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22	
											12	13	14	15								
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)	Total 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	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol	
Bonds																						
46640K-YU-2	JP Morgan Chase Putters/Drivers 12/1/24		2/26/2024	Chase Securities Inc	3/5/2024	Chase Securities Inc	175,000	175,000	175,000	175,000	-	-	-	-	-	-	-	-	566	409	1.A	
46640K-ZK-3	JP MORGAN CHASE PUTTERS/DRIVER 11/16/24		1/30/2024	Chase Securities Inc	1/30/2024	Chase Securities Inc	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	222	27	1.A	
Bonds Subtotal							xxx	275,000	275,000	275,000	-	-	-	-	-	-	-	-	788	435	xxx	
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
NONE																						
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																						
Delete Last Row																						
Common Stocks																						
NONE																						
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks							xxx	275,000	275,000	275,000	-	-	-	-	-	-	-	-	-	788	435	xxx

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Bank Iowa	0.400%	4,619		2,531,401
	Cash in Company's Office				100

Total Cash	4,619	-	2,531,501
------------	-------	---	-----------

Insert New Row

Delete Last Row

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Quarter

	1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	
VP6000-01-3	Federated Hermes Govt Obligation	12/31/2023		12/31/2050	1,132,241	5,167	14,341	

Total Cash Equivalents		1,132,241	5,167	14,341
------------------------	--	-----------	-------	--------

**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	1,118,276	391,308
2 Cost of cash equivalents	74,005	4,263,894
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	60,040	3,536,927
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)	<u>1,132,241</u>	<u>1,118,276</u>
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>1,132,241</u></u>	<u><u>1,118,276</u></u>