## March 31, 2025 - 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, 2025

Year	
2025	

Assets

Asse	ts			
	(	Current Statement	Date	<u>.</u>
	1	2	3	4
Line	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	20,455,622		20,455,622	20,259,261
2 Stocks (Schedule D)	, ,		, ,	, ,
2.1 Preferred Stocks	177,250		177,250	172,660
2.2 Common Stocks	5,169,691		5,169,691	4,539,762
3 Real Estate (Schedule A)	188,698		188,698	194,501
4 Cash	,			,
4.1 Cash	3,321,038		3,321,038	3,801,692
4.2 Cash equivalents	555,547		555,547	295,470
4.3 Short-term investments	-			-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	29,867,846	-	29,867,846	29,263,346
8 Investment income due and accrued	261,429		261,429	248,100
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	48,831	(216)	49,047	45,321
9.2 Deferred premiums, agents' balances in course of collection			-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	152,227		152,227	236,473
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	279,570	279,570	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	6,436	6,436	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	3,037	-	3,037	14,689
16 Total	30,619,376	285,789	30,333,586	29,807,929
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 insert write-in			-	
1102 insert write-in			-	
1103 insert write-in			-	
1104 insert write-in			-	
1105 insert write-in			-	
1106 insert write-in			-	
1107 incort write in				

1107 *insert write-in* 1108 *insert write-in* 

1199 Totals (Line 6 above)

### DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

 2501 IMT Liability Premiums Receivable
 3,037
 3,037
 14,689

 2502 insert write-in

 2503 insert write-in

 2504 insert write-in

 2505 insert write-in

 2506 insert write-in

 2507 insert write-in

 2507 insert write-in

 2508 insert write-in

 2508 insert write-in

2599 Totals (Line 15 above)

-

-

-

3,037 14,689

-

Hawkeye Mutual Insurance Association	Year
HAWKEYE MUTUAL INSURANCE ASSOCIATION	2025

## LIABILITIES, SURPLUS AND OTHER FUNDS

LIABILITIES, SURFLUS AND UTTERTU	1	2
Line	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ 473,480	842,137	645,539
2 Loss Adjustment Expenses	26,080	11,416
3 Commissions payable, contingent commissions	13,320	101,828
4 Other Expenses	17,717	14,168
5 Taxes licenses and fees due and accrued	48,348	19,812
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	_	_
8 Unearned Premiums	7,706,299	7,485,355
9 Advance Premiums	998,146	604,932
10 Ceded reinsurance premiums payable		1,283,461
11 Funds held by company under reins treaties	76,712	58,793
12 Amounts withheld or retained by company for account of other	70,712	50,795
13 Aggregate write Ins for liabilities	- 269,309	-
14 Total Liabilities (Lines 1 through 13)	9,998,068	10,225,305
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	20,335,519	19,582,625
18 Surplus as regards policyholders	20,335,519	19,582,625
19 Totals (Page 2, Line 16, Col. 3)	30,333,586	29,807,929
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 Investment Payable	269,309	
1302 insert write-in		
1303 insert write-in		
1304 insert write-in		
1305 insert write-in		
1399 Totals (Line 13 above)	269,309	-
DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS		
1501 insert write-in		
1502 insert write-in		
1503 insert write-in		
1504 insert write-in		
1505 insert write-in		
1599 Totals (Line 15 above)	-	-
DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS		
1601 insert write-in		
1602 insert write-in		
1603 insert write-in		
1604 insert write-in		
1605 insert write-in		
1699 Totals (Line 16 above)	-	-

AWKEYE MUTUAL INSURANCE ASSOCIATION HAWKEYE MUTUAL INSURANCE ASSOCIATION		Year 2025	
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	2,005,625	2,647,286	12,074,905
2 Net investment income:	196,082	221,624	1,115,487
3 Miscellaneous income	112,067	77,992	368,071
4 Total (Lines 1 through 3)	2,313,774	2,946,902	13,558,464
5 Benefit and loss related payments	811,712	917,289	8,472,959
6 Commissions, expenses paid and aggregate write-ins for deductions	1,099,566	923,983	4,029,510
7 Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	1,911,279	1,841,272	12,502,468
9 Net cash from operations (Line 4 minus Line 8)	402,495	1,105,630	1,055,995
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	1,961,033	1,102,900	7,024,790
10.2 Stocks	-	-	1,400,302
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	5,804	5,804	
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,966,836	1,108,704	8,425,092
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	2,192,477	836,749	7,303,048
11.2 Stocks	705,964	-	111,250
11.3 Real Estate	-	-	-
11.4 Miscellaneous applications	-		
11.5 Total investments acquired (Lines 11.1 to 11.4)	2,898,441	836,749	7,414,298
12 Net cash from investments (Line 11.5 minus Line 10.5)	(931,604)	271,955	1,010,794
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)	308,532	(161,905)	54,101

14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)

Reconciliation of Cash, Cash Equivalents and Short-Term Investments (220,577) (143,234) 15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14) 290,186 16 Cash, cash equivalents and short-term investments 17.1 Beginning of year 4,097,162 3,806,976 3,806,976

308,532

3,876,585

(1,520,819)

3,663,742

(1,776,603)

4,097,162

17.2 End of year (Line 15 plus Line 17.1)

## SCHEDULE D - PART 3

1	2	3	4	5	6

CUSIP Identification	Description Bonds	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 S Administration Symbol
84136H-BC-6	Southeast Energy Auth AL		2/26/2025	RBC Dain Rauscher Inc.	-	290,605	280,000	175	1.A
544532-HC-1	Los Angeles CA Dept of Water		1/21/2025	Barclays Capital	-	100,000	100,000	84	1.A
79811Y-AK-4	San Joaquin Vly CA Utilities Revenue		2/4/2025	Goldman Sachs	-	22,169	20,000	-	1.A
76252P-WW-5	Rib Floater Trust Education Revenue		3/11/2025	Barclays Capital	-	200,000	200,000	1,073	1.A
57584X-YD-7	Massachusetts St 5% 7/15/40		1/14/2025	FUNB-FUNDS II	-	292,600	250,000	-	1.A
64972J-TH-1	New York City Transitional Revenue Bonds		3/13/2025	FUNB-FUNDS II	-	272,403	250,000	-	1.A
650116-GW-0	NEW YORK ST TRANSPR 5.500% 6/30/44		2/28/2025	RBC Dain Rauscher Inc.	-	214,642	200,000	1,925	1.A
	Bonds Subtotal				-	1,392,418	1,300,000	3,257	
	Insert New Row								
	Delete Last Row								
	Preferred Stocks								
	NONE								xxx
	Preferred Stocks Subtotal								
	Insert New Row								
	Delete Last Row								
	Common Stocks								
00141M-62-2	Invesco Small Cap Growth		3/11/2025	Principal	700.300	23,565	-	-	XXX
00143W-85-9	Invest Opp Develop Mrkts		3/11/2025	Principal	200.050	7,812	-	-	xxx
00769G-18-8	Acadian Emg Mrkts		3/11/2025	Principal	445.730	10,274	-	-	xxx
01877C-40-8	AB Large Cap Growth-Adv #478		3/11/2025	Principal	746.260	75,223	-	-	xxx
14949P-20-8	Causeway Intl Value		3/11/2025	Principal	306.590	6,463	-	-	xxx
256219-10-6	Dodge & Cox Stock Fund		3/11/2025	Principal	74.650	19,571	-	-	xxx
298706-11-0	Amer Fnds Europac Growth		3/11/2025	Principal	439.050	24,521	-	-	XXX
315911-72-7	Fidelity Intl Index Inst		3/11/2025	Principal	74.560	3,853	-	-	xxx
38142V-20-9	Goldman Sachs Small Cap Value		3/11/2025	Principal	846.450	32,072	-	-	xxx
45775L-40-8	T Rowe Price Large Cap #139		3/11/2025	Principal	927.520	70,510	-	-	XXX
4812A1-37-3	JPMorgan Small Cap Equity		3/11/2025	Principal	968.590	49,059	-	-	XXX
55273H-35-3	MFS Value Fund		3/11/2025	Principal	940.970	46,390	-	-	XXX
665130-10-0	Northern Mid Cap Index #629		3/11/2025	Principal	8,736.320	168,873	-	-	XXX
779547-10-8	T Rowe Price Equity Income #71		3/11/2025	Principal	1,352.710	47,656	-	-	XXX
922908-71-0	Vanguard 500 INdex Fd #540		3/11/2025	Principal	233.040	120,122			xxx
	Common Stocks Subtotal				16,992.790	705,964	-	-	
	Insert New Row								
	Delete Last Row								

Totals - Bonds, Preferred and Common Stocks

2025
Year

7	8	9

	NAIC Designation Modifier and SVO Administrative Symbol
;	1.A
	1.A
	1.A
6	1.A
	1.A
	1Δ

10

2,098,382	1,300,000	3.257
_,	.,,	•,=•:

## 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
	NAIC Designation Bonds	Current Quarter	Current Quarter	Current Quarter	Current Quarter	First Quarter	Second Quarter	Third Quarter	Prior fear
			0 450 554		(00.450)	10.045.004			
1	NAIC 1 (a)	18,554,996	2,452,554	1,953,000	(39,156)	19,015,394	-	-	18,554,996
2	NAIC 2 (a)	1,999,735	-	-	(3,960)	1,995,775	-	-	1,999,735
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)					-			
7	Total Bonds	20,554,731	2,452,554	1,953,000	(43,116)	21,011,169			20,554,731
	Preferred Stocks								
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	172,660	-	-	4,590	177,250	-	177,250	172,660
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	172,660		-	4,590	177,250		177,250	172,660
15	Total Bonds & Preferred Stock	20,727,391	2,452,554	1,953,000	(38,526)	21,188,419		177,250	20,727,391

(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 \$555,547 NAIC 2 \$0.00 NAIC 3 \$0.00 NAIC 4 \$0.00 NAIC 5 \$0.00

Year
2025

NAIC 6 \$0.00

SCHEDULE D - PART 4

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

											Change in Bo	ok / Adjusted C	arrying Value								
1	2	3	4	5	6	7	8	9	10 Dei on Moon	11	12	13	14	15 Total	16 Book/	17 E anaim	18	19	20 Bond	21 NAIC	22
SIP	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	(Amortization)	ΟΤΤΙ	Total Change In B./A.C.V. (11+12-13)	Foreign Exchange Change in B./A.C.V.	at	Foreign Exchange Gain (Loss) on Disposal	(Loss) on	Total Gain (Loss) on	Interest / Stock Dividends Received	Stated Contracted Maturity	NAIC Designation and Administrativ
ication	Bonds	Foreign	Date	Name of Purchaser	SLOCK	Consideration	value	Cost	Carrying value	(Decreased)	Accretion	Recognized	(11+12-13)	D./A.C.V.	Disposal	Disposal	Disposal	Disposal	During Year	Date	Symbol
IJ-7	Anaheim CA Hsg & Public Impt		1/10/2025	Goldman Sachs	-	200,000	200,000	200,000	200,000	-	-	-	-	-	200,000	-	-	-	499	10/1/2054	1.A
'Q-6	Burke Cnty GA Dev Auth Poll		2/24/2025	Chase Securities Inc	-	250,000	250,000	250,000	250,000	-	-	-	-	-	250,000	-	-	-	1,315	11/1/2052	1.A
Q-8	Tender Option Medical Facilities		1/22/2025	Chase Securities Inc	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	-	7/1/2054	1.A
C-6	MISSOURI ELEC		3/7/2025	Principal	-	205,254	200,000	229,684	203,373	-	(433)	-	(433)	-	202,941	-	2,313	2,313	2,639	12/1/2040	1.A
W-2	Nassau Cnty NY Indl Dev Agy		1/14/2025	Chase Securities Inc	-	300,000	300,000	300,000	300,000	-	-	-	-	-	300,000	-	-	-	869	1/1/2034	1.A
6-2	KING CO, WA		1/1/2025	Principal	-	100,000	100,000	116,054	100,000	-					100,000		-	-	2,500	7/1/2047	1.A
	Bonds Subtotal				-	1,155,254	1,150,000	1,195,738	1,153,373	-	(433)	-	(433)	-	1,152,941	-	2,313	2,313	7,822		
	Insert New Row																				
	Delete Last Row																				
	Preferred Stocks																				
	NONE										_									XXX	XXX
	Preferred Stock Subtotal				-	-	XXX	-	-	-	-	-	-	-	-	-	-	-	-		
	Insert New Row																				
	Delete Last Row																				
	Common Stocks																				
	NONE					·														XXX	XXX
	Common Stock Subtotal				-	-	XXX	-	-	-	-	-	-	-	-	-	-	-	-		
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks					1,155,254	1,150,000	1,195,738	1,153,373		(433)		(433)	_	1,152,941	-	2,313	2,313	7,822		

2025
Year

# HAWKEYE MUTUAL INSURANCE ASSOCI

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

	•							. Duning ourie									
										Cha	nge in Book / Adju	sted Carrying Va	alue				
2	3	4	5	6	7	8 Den Mahua	9	10	11	12	13	14	15	16 Tatal	17	18	19
									Book/	Unrealized	Current				Foreign		
Decerintics	Fourier	Date		Disposal	Name of Dumbasan	Number of Shares	Actual	Consideration	Adjusted Carrying Value	Valuation Increase/	Year's (Amortization)/	Current Year's OTTI	Total Change In B./A.C.V.	Exchange Change in	Realized Gain (Loss) on	(Loss) on	Gain (Loss)
-	Foreign	Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Cost	Consideration	at Disposal	(Decreased)	Accretion	Recognized	(12+13-14)	B./A.C.V.	Disposai	Disposai	on Disposal
Bonds	_																
Carlsbad, CA Uni Sch 4.000%		2/5/2025	Creditex	2/25/2025	Creditex	225,000	220,763	223,390	220,764	-	1	-	1	-	-	2,626	2,626
San Diego CA Uni Sch 5.0%		3/19/2025	Jefferies & Company, Inc.	3/20/2025	Jefferies & Company, Inc.	230,000	259,295	262,389	259,295	-	-	-	-	-	-	3,094	3,094
New York, NY General Obl		1/13/2025	Barclays Capital	1/14/2025	Barclays Capital	320,000	320,000	320,000	320,000	-	-	-	-	-	-	-	-
Bonds Subtotal						775,000	800,058	805,779	800,059	-	1	-	1	-	-	5,720	5,720
Insert New Row																	
Delete Last Row																	
	Carlsbad, CA Uni Sch 4.000% San Diego CA Uni Sch 5.0% New York, NY General Obl Bonds Subtotal Insert New Row	2 3 Description Foreign Bonds Carlsbad, CA Uni Sch 4.000% San Diego CA Uni Sch 5.0% New York, NY General Obl Bonds Subtotal Insert New Row	2 3 4 Description Foreign Date Acquired Acquired Bonds Carlsbad, CA Uni Sch 4.000% San Diego CA Uni Sch 5.0% New York, NY General Obl Bonds Subtotal Insert New Row	2 3 4 5 Description Foreign Acquired Name of Vendor Bonds Carlsbad, CA Uni Sch 4.000% San Diego CA Uni Sch 5.0% New York, NY General Obl Bonds Subtotal Insert New Row	2 3 4 5 6 Description Foreign Acquired Name of Vendor Disposal Date Name of Vendor Disposal Date Date Name of Vendor Date Date Date Date Date Date Date Date	2 3 4 5 6 7 <u>Description</u> <u>Bonds</u> Carlsbad, CA Uni Sch 4.000% San Diego CA Uni Sch 5.0% New York, NY General Obl Bonds Insert New Row	2345678 <bbr></bbr> Par Value (Bonds) or Number of Shares Shares (Stocks)DescriptionForeignDate AcquiredName of VendorDisposal DateName of Purchaser225,000 Stares (Stocks)Bonds2/5/2025Creditex (Stocks)2/25/2025Creditex (Stocks)2/25,000 (Stocks)225,000 (Stocks)Bonds2/5/2025Creditex (Stocks)2/25/2025Creditex (Stocks)2/25,000 (Stocks)225,000 (Stocks)Bonds2/5/2025Creditex (Stocks)2/25/2025Creditex (Stocks)2/25,000 (Stocks)225,000 (Stocks)Bonds2/5/2025Creditex (Stocks)2/25/2025Creditex (Stocks)2/25,000 (Stocks)2/25,000 (Stocks)2/25,000 (Stocks)BondsStockStockStockStockStockStockStockBondsStockStockStockStockStockStockStockInsert New RowIII<	23456789Par Value (Bonds) or Number of Shares </td <td>2       3       4       5       6       7       8       9       10         Par Value (Bonds) or Number of Number of Shares       Date       Date       Date       Date       Date       Date       Actual (Stocks)       Actual Cost       Consideration         Bonds       Description       Par Value (Bonds) or Number of Shares       Actual Cost       Consideration         Bonds       Description       Par Value (Bonds) or Number of Shares       Actual Cost       Cost       Consideration         Bonds       Disposal (Stocks)       Date       Date       Date       Date       Stares       Actual (Stocks)       Cost       Consideration         Bonds       Disposal (Stocks)       Date       Date       Date       Date       Date       Stares       Actual (Stocks)       Cost       Consideration         Bonds       Disposal (Stocks)       Date       &lt;</br></br></br></td> <td>2       3       4       5       6       7       8       9       10       11         Par Value (Bonds) or Number       Par Value (Bonds) or Number       Actual Actual       Dobs/ Cost       Book/ Adjusted Carrying Value at Disposal         Description       Foreign       Date Acquired       Name of Vendor       Disposal Date       Name of Purchaser       225,000       220,763       223,300       220,764         Bonds       Shares       Schares       Schares       Schares       Schares       255,000       220,763       220,763       220,764         Bonds       Shares       Schares       S</td> <td>2       3       4       5       6       7       8       9       10       11       12         2       3       4       5       6       7       8       9       10       11       12         Par Value       Book/       Adjusted       Date       Date       Name of Vendor       Disposal       Name of Purchaser       Cost       Cost       Book/       Unrealized       Valuation       Increase/       Valuation<td>2       3       4       5       6       7       8       9       10       11       12       13         2       3       4       5       6       7       8       9       10       11       12       13         2       3       4       5       6       7       8       9       10       11       12       13         4       5       5       6       7       8       9       10       11       12       13         4       5       5       6       7       8       9       10       11       12       13         6       7       8       9       10       11       12       13         6       7       8       9       10       11       12       13         9       10       11       12       13       13       13       13       13       13       13       13       13       13       13       13       13       14       13       14       13       14       13       14       14       14       14       14       14       14       14       14       14       14&lt;</td><td>2       3       4       5       6       7       8       9       10       11       12       13       14         2       3       4       5       6       7       8       9       10       11       12       13       14         Par Value       Par Value       Par Value       Par Value       Book/       Adjusted       Current       Year's       Current Year's       Current Year's       Ourrent Year's       Oureatou Year's</td><td>2       3       4       5       6       7       8       9       10       11       12       13       14       15         Par Value (Bonds) or Number of Shares       Description       Date       Date       Disposal       Name of Purchaser       Actual       Consideration       Book/ Adjusted (Carrying Value at Disposal       Unrealized Valuation (Increased)       Current Valuation (Increased)       Current Year's (Bords)       Total Change OTT       Total Change OTT</td><td>2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       Total         4       5       6       7       8       9       10       11       12       13       14       15       16       Total         6       7       8       9       10       11       12       13       14       15       16       Total         6       Description       Date       Date       Date       Disposal       Date       Name of Purchaser       Cost       Consideration       Consideration       Current Valuet       Current Valuet       Current Valuet       Correin       Recognized       Disposal       Barclays Capital       Date       School       School       School       School       School       School       Current Valuet       Curre</td><td>2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       17         Par Value (Bonds) or Number of Description       Date       Date       Disposal       Name of Purchaser       Shares       4ctual       Consideration (Stocks)       Current Adjusted       Current Valuation (Adjusted       Current Valuation (Accretion       Current Vers's (Accretion       Current Vers's (Accretion       Total Foreign (Accretion       Foreign (B.A.C.V. (12+13-14)       Foreign (Loss) on B.A.C.V.       Foreign (Loss) on</td><td>2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       17       18         7       Par Value       (Bonds) or Number of Shares       Shares       Actual       Foreign       Current       Valuation       (Increased)       Valuation       Name of Vendor       Par Value       Foreign       Foreign       Foreign       Foreign       Realized Gain       Name of Vendor       Disposal       Shares       Actual       Consideration       at Disposal       Realized Gain       Name of Vendor       Disposal       Cost       Consideration       at Disposal       Actual       Current       Years       Actual       1(1+3+14)       House       Foreign       Realized Gain       Realized Gain       Name of Vendor       Disposal       Cost       Cost</td></td>	2       3       4       5       6       7       8       9       10         Par Value (Bonds) or Number of Number of Shares       Date       Date       Date       Date       Date       Date       Actual (Stocks)       Actual Cost       Consideration         Bonds       Description       Par Value 	2       3       4       5       6       7       8       9       10       11         Par Value (Bonds) or Number       Par Value (Bonds) or Number       Actual Actual       Dobs/ Cost       Book/ Adjusted Carrying Value at Disposal         Description       Foreign       Date Acquired       Name of Vendor       Disposal Date       Name of Purchaser       225,000       220,763       223,300       220,764         Bonds       Shares       Schares       Schares       Schares       Schares       255,000       220,763       220,763       220,764         Bonds       Shares       Schares       S	2       3       4       5       6       7       8       9       10       11       12         2       3       4       5       6       7       8       9       10       11       12         Par Value       Book/       Adjusted       Date       Date       Name of Vendor       Disposal       Name of Purchaser       Cost       Cost       Book/       Unrealized       Valuation       Increase/       Valuation <td>2       3       4       5       6       7       8       9       10       11       12       13         2       3       4       5       6       7       8       9       10       11       12       13         2       3       4       5       6       7       8       9       10       11       12       13         4       5       5       6       7       8       9       10       11       12       13         4       5       5       6       7       8       9       10       11       12       13         6       7       8       9       10       11       12       13         6       7       8       9       10       11       12       13         9       10       11       12       13       13       13       13       13       13       13       13       13       13       13       13       13       14       13       14       13       14       13       14       14       14       14       14       14       14       14       14       14       14&lt;</td> <td>2       3       4       5       6       7       8       9       10       11       12       13       14         2       3       4       5       6       7       8       9       10       11       12       13       14         Par Value       Par Value       Par Value       Par Value       Book/       Adjusted       Current       Year's       Current Year's       Current Year's       Ourrent Year's       Oureatou Year's</td> <td>2       3       4       5       6       7       8       9       10       11       12       13       14       15         Par Value (Bonds) or Number of Shares       Description       Date       Date       Disposal       Name of Purchaser       Actual       Consideration       Book/ Adjusted (Carrying Value at Disposal       Unrealized Valuation (Increased)       Current Valuation (Increased)       Current Year's (Bords)       Total Change OTT       Total Change OTT</td> <td>2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       Total         4       5       6       7       8       9       10       11       12       13       14       15       16       Total         6       7       8       9       10       11       12       13       14       15       16       Total         6       Description       Date       Date       Date       Disposal       Date       Name of Purchaser       Cost       Consideration       Consideration       Current Valuet       Current Valuet       Current Valuet       Correin       Recognized       Disposal       Barclays Capital       Date       School       School       School       School       School       School       Current Valuet       Curre</td> <td>2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       17         Par Value (Bonds) or Number of Description       Date       Date       Disposal       Name of Purchaser       Shares       4ctual       Consideration (Stocks)       Current Adjusted       Current Valuation (Adjusted       Current Valuation (Accretion       Current Vers's (Accretion       Current Vers's (Accretion       Total Foreign (Accretion       Foreign (B.A.C.V. (12+13-14)       Foreign (Loss) on B.A.C.V.       Foreign (Loss) on</td> <td>2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       17       18         7       Par Value       (Bonds) or Number of Shares       Shares       Actual       Foreign       Current       Valuation       (Increased)       Valuation       Name of Vendor       Par Value       Foreign       Foreign       Foreign       Foreign       Realized Gain       Name of Vendor       Disposal       Shares       Actual       Consideration       at Disposal       Realized Gain       Name of Vendor       Disposal       Cost       Consideration       at Disposal       Actual       Current       Years       Actual       1(1+3+14)       House       Foreign       Realized Gain       Realized Gain       Name of Vendor       Disposal       Cost       Cost</td>	2       3       4       5       6       7       8       9       10       11       12       13         2       3       4       5       6       7       8       9       10       11       12       13         2       3       4       5       6       7       8       9       10       11       12       13         4       5       5       6       7       8       9       10       11       12       13         4       5       5       6       7       8       9       10       11       12       13         6       7       8       9       10       11       12       13         6       7       8       9       10       11       12       13         9       10       11       12       13       13       13       13       13       13       13       13       13       13       13       13       13       14       13       14       13       14       13       14       14       14       14       14       14       14       14       14       14       14<	2       3       4       5       6       7       8       9       10       11       12       13       14         2       3       4       5       6       7       8       9       10       11       12       13       14         Par Value       Par Value       Par Value       Par Value       Book/       Adjusted       Current       Year's       Current Year's       Current Year's       Ourrent Year's       Oureatou Year's	2       3       4       5       6       7       8       9       10       11       12       13       14       15         Par Value (Bonds) or Number of Shares       Description       Date       Date       Disposal       Name of Purchaser       Actual       Consideration       Book/ Adjusted (Carrying Value at Disposal       Unrealized Valuation (Increased)       Current Valuation (Increased)       Current Year's (Bords)       Total Change OTT       Total Change OTT	2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       Total         4       5       6       7       8       9       10       11       12       13       14       15       16       Total         6       7       8       9       10       11       12       13       14       15       16       Total         6       Description       Date       Date       Date       Disposal       Date       Name of Purchaser       Cost       Consideration       Consideration       Current Valuet       Current Valuet       Current Valuet       Correin       Recognized       Disposal       Barclays Capital       Date       School       School       School       School       School       School       Current Valuet       Curre	2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       17         Par Value (Bonds) or Number of Description       Date       Date       Disposal       Name of Purchaser       Shares       4ctual       Consideration (Stocks)       Current Adjusted       Current Valuation (Adjusted       Current Valuation (Accretion       Current Vers's (Accretion       Current Vers's (Accretion       Total Foreign (Accretion       Foreign (B.A.C.V. (12+13-14)       Foreign (Loss) on B.A.C.V.       Foreign (Loss) on	2       3       4       5       6       7       8       9       10       11       12       13       14       15       16       17       18         7       Par Value       (Bonds) or Number of Shares       Shares       Actual       Foreign       Current       Valuation       (Increased)       Valuation       Name of Vendor       Par Value       Foreign       Foreign       Foreign       Foreign       Realized Gain       Name of Vendor       Disposal       Shares       Actual       Consideration       at Disposal       Realized Gain       Name of Vendor       Disposal       Cost       Consideration       at Disposal       Actual       Current       Years       Actual       1(1+3+14)       House       Foreign       Realized Gain       Realized Gain       Name of Vendor       Disposal       Cost       Cost

											Cha	nge in Book / Adji	usted Carrying Va	lue		_					
1	2	3	4	5	6	7	8 Par Value	9	10	11	12	13	14	15	16 Total	17	18	19	20	21 Paid for	22
CUSIP			Date		Disposal		(Bonds) or Number of Shares	Actual		Book/ Adjusted Carrying Value	Unrealized Valuation Increase/	Current Year's (Amortization)/	Current Year's OTTI	Total Change In B./A.C.V.	Foreign Exchange Change in	Foreign Realized Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss)	Interest / Stock Dividends Received	Accrued Interest and	NAIC Designation and Administrative
Identification	Description	Foreign	Acquired	Name of Vendor	Date	Name of Purchaser	(Stocks)	Cost	Consideration	at Disposal	(Decreased)	Accretion	Recognized	(12+13-14)	B./A.C.V.	Disposal	Disposal	on Disposal	<b>During Year</b>	Dividends	Symbol
	Bonds		-										-				-	-	-		-
142665-HT-8	Carlsbad, CA Uni Sch 4.000%		2/5/2025	Creditex	2/25/2025	Creditex	225,000	220,763	223,390	220,764	-	1	-	1	-	-	2,626	2,626	14	-	1.A
797356-RG-9	San Diego CA Uni Sch 5.0%		3/19/2025	Jefferies & Company, Inc.	3/20/2025	Jefferies & Company, Inc.	230,000	259,295	262,389	259,295	-	-	-	-	-	-	3,094	3,094	-	-	1.A
64966Q-WL-0	New York, NY General Obl		1/13/2025	Barclays Capital	1/14/2025	Barclays Capital	320,000	320,000	320,000	320,000	-	-	-	-	-	-	-	-	97	92	1.A
	Bonds Subtotal						775,000	800,058	805,779	800,059	-	1	-	1	-	-	5,720	5,720	111	92	
	Insert New Row																				
	Delete Last Row																				
	Durafarmad Céa alea																				
	Preferred Stocks NONE																				2004
	Preferred Stock Subtotal						XXX						-						-	-	XXX
	Insert New Row						~~~	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Delete Last Row																				
	Common Stocks																				
	NONE													-							XXX
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Insert New Row																				
	Delete Last Row																				
	Totals - Bonds, Preferred and Common Stocks						775,000	800,058	805,779	800,059	-	1	-	1	-	-	5,720	5,720	111	92	
							-,			,							-,-=•				

	Year	
CIATION	2025	

775,000	800,058	805,779	800,059	-	1	-	1	-	-	5,720	5,720

HAWKEYE MUTUAL INSURANCE ASSOCIATION	Year
HAWKEYE MUTUAL INSURANCE ASSOCIATION	2025

	SCHED	OULE E - PART 1 - 0	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 Cash in Company's Office	0.400%	4,991	-	3,320,938 100

Total Cash	4,991	-	3,321,038
Insert New Row			
Delete Last Row			
	SCHEDULE E - PART 2 - C		AI ENTS

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

		••.		• • • • • • • • • • • • • • • • • • • •			
1	2	3	4	5	6	7	8
		Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
Line	Description	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
CUSIP							
VP6000-01-3	Federated Hermes Govt Obligation	12/31/2023		12/31/2050	555,547	1,994	4,048

Total Cash Equivalents	555,547	1,994	4,048

Year **2025** 

## 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	295,470	1,118,276
2	Cost of cash equivalents	260,077	901,012
3	Accrual of discount	-	-
4	Unrealized valuation increase (decrease)	-	-
5	Total gain (loss) on disposals	-	-
6	Deduct consideration received on disposals	-	1,723,818
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)	555,547	295,470
11	Deduct total nonadmitted amounts	-	
12	Statement value at end of current period (Line 10 minus Line 11)	555,547	295,470

See Independent Accountant's Compilation Report