

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

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)	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 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			-	
2508 insert write-in			-	
2599 Totals (Line 15 above)	3,037	-	3,037	14,689

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ <div>473,480</div>)	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	-	-
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 <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)	269,309	-
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

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	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)	308,532	(1,520,819)	(1,776,603)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(220,577)	(143,234)	290,186
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	4,097,162	3,806,976	3,806,976
17.2 End of year (Line 15 plus Line 17.1)	3,876,585	3,663,742	4,097,162

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									
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					16,992.790	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

		1	2	3	4	5	6	7	8
		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
NAIC Designation									
Bonds									
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	NAIC 6 \$0.00
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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										11	12	13	14								
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 Contracted Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
032556-NJ-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
121342-PQ-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
88035J-ZQ-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
606092-LC-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
631657-KW-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
495289-X6-2	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		

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
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																					
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																					
Preferred Stocks																					
NONE														-							xxx
Preferred Stock Subtotal							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	

SCHEDULE E - PART 1 - CASH

1	2	3	4	5
		Amount of Interest Received During Year	Amount of Interest Accrued During Year	
Line	Depository	Rate of Interest		Balance
	Bank Iowa	0.400%	4,991	3,320,938
	Cash in Company's Office		-	100
Total Cash		4,991	-	3,321,038
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
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

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	295,4701,118,276
2	Cost of cash equivalents	260,077901,012
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)	555,547295,470
11	Deduct total nonadmitted amounts	-
12	Statement value at end of current period (Line 10 minus Line 11)	555,547295,470