

June 30, 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 June 30, 2024

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)	19,517,182		19,517,182	20,221,564
2 Stocks (Schedule D)				
2.1 Preferred Stocks	170,802		170,802	157,962
2.2 Common Stocks	5,802,764		5,802,764	5,283,630
3 Real Estate (Schedule A)	197,403		197,403	200,305
4 Cash				
4.1 Cash	2,450,951		2,450,951	2,688,700
4.2 Cash equivalents	84,360		84,360	1,118,276
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	28,223,463	-	28,223,463	29,670,437
8 Investment income due and accrued	266,620		266,620	274,713
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	48,602	(171)	48,773	121,865
9.2 Deferred premiums, agents' balances in course of collection			-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	277,077		277,077	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	20,915	20,915	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	47,899	-	47,899	22,272
16 Total	28,884,576	20,745	28,863,832	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	47,899		47,899	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)	47,899	-	47,899	22,272

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ <input type="text" value="1,290,529"/>	1,402,645	118,617
2 Loss Adjustment Expenses	78,000	5,469
3 Commissions payable, contingent commissions	(1,255)	28,416
4 Other Expenses	11,789	15,693
5 Taxes licenses and fees due and accrued	10,318	25,868
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	26,773	1,830,704
8 Unearned Premiums	7,178,827	6,506,116
9 Advance Premiums	572,040	183,042
10 Ceded reinsurance premiums payable	-	182,018
11 Funds held by company under reins treaties	66,698	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)	<u>9,345,835</u>	<u>8,917,871</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>19,517,997</u>	<u>21,178,164</u>
18 Surplus as regards policyholders	<u>19,517,997</u>	<u>21,178,164</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>28,863,832</u>	<u>30,096,035</u>

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)	<u>-</u>	<u>-</u>

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)	<u>-</u>	<u>-</u>

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)	<u>-</u>	<u>-</u>

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	5,674,633	5,935,400	12,585,524
2	Net investment income:	465,277	502,496	1,120,898
3	Miscellaneous income	119,774	129,811	250,775
4	Total (Lines 1 through 3)	<u>6,259,684</u>	<u>6,567,707</u>	<u>13,957,197</u>
5	Benefit and loss related payments	4,342,020	14,225,217	15,461,577
6	Commissions, expenses paid and aggregate write-ins for deductions	1,982,974	1,748,487	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)	<u>6,324,995</u>	<u>15,973,704</u>	<u>18,597,890</u>
9	Net cash from operations (Line 4 minus Line 8)	<u>(65,311)</u>	<u>(9,405,997)</u>	<u>(4,640,693)</u>
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	2,822,494	3,253,355	7,023,404
10.2	Stocks	-	1,169,383	1,957,474
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	2,902	2,640	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	<u>2,825,396</u>	<u>4,425,378</u>	<u>8,980,877</u>
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	2,251,787	2,357,088	4,874,708
11.2	Stocks	-	972,404	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)	<u>2,251,787</u>	<u>3,378,518</u>	<u>5,896,138</u>
12	Net cash from investments (Line 11.5 minus Line 10.5)	<u>573,609</u>	<u>1,046,860</u>	<u>3,084,740</u>
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	(1,803,931)	9,587,453	1,830,704
13.2	Other cash provided (applied)	23,969	18,304	16,124
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(1,779,963)</u>	<u>9,605,757</u>	<u>1,846,828</u>
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(1,271,664)	1,246,619	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)	<u>2,535,311</u>	<u>4,762,720</u>	<u>3,806,976</u>

HAWKEYE MUTUAL INSURANCE ASSOCIATION	HAWKEYE MUTUAL INSURANCE ASSOCIATION	Year 2024
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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									
292723-BN-2	Energy SouthEast AL 5.25%		4/17/2024	Morgan Stanley & Co		105,038	100,000	-	1.A FE
607168-AZ-4	Mobile AL Indl Dev Brd Sol Wst		6/7/2024	Goldman Sachs		500,000	500,000	259	1.A
79728F-LL-3	San Diego CA Multifamily Housing Revenue		6/12/2024	Stifel Nicolaus & Co., Inc.		300,000	300,000	-	1.A
Bonds Subtotal					-	905,038	900,000	259	
Insert New Row									
Delete Last Row									
Preferred Stocks									
NONE					-	-	-	-	
Preferred Stocks Subtotal					-	-	-	-	
Insert New Row									
Delete Last Row									
Common Stocks									
NONE					-	-	-	-	
Common Stocks Subtotal					-	-	-	-	
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks					-	905,038	900,000	259	

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)	19,422,900	1,496,026	2,544,564	(61,477)	19,422,900	18,312,886	-	19,483,094
2	NAIC 2 (a)	1,595,540	-	302,135	(4,749)	1,595,540	1,288,657	-	1,856,745
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>21,018,440</u>	<u>1,496,026</u>	<u>2,846,698</u>	<u>(66,225)</u>	<u>21,018,440</u>	<u>19,601,543</u>	<u>-</u>	<u>21,339,840</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	168,752	-	-	2,050	168,752	170,802	-	157,962
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>168,752</u>	<u>-</u>	<u>-</u>	<u>2,050</u>	<u>168,752</u>	<u>170,802</u>	<u>-</u>	<u>157,962</u>
15	Total Bonds & Preferred Stock	<u>21,187,192</u>	<u>1,496,026</u>	<u>2,846,698</u>	<u>(64,175)</u>	<u>21,187,192</u>	<u>19,772,345</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 \$84,360 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	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
										Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized								
Bonds																					
207758-C7-6	Connecticut ST Spl 5% 5/1/35		6/5/2024	Samuel A. Ramirez & Co.	333,198	300,000	337,380	332,344	-	(1,676)	-	(1,676)	-	330,669	-	2,529	2,529	8,958	5/1/2035	1.A	
534238-7K-0	LINCOLN, NE		6/10/2024	Credtlex	98,192	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(1,808)	(1,808)	2,713	8/15/2029	1.A	
052455-FK-3	AUSTIN, TX		5/15/2024	Principal	25,000	25,000	25,394	25,034	-	(8)	-	(8)	-	25,026	-	(26)	(26)	489	5/15/2025	1.A	
605155-BU-3	Mission TX Econ 4.250% 6/1/48		6/3/2024	Principal	350,000	350,000	350,000	350,000	-	-	-	-	-	350,000	-	-	-	7,438	6/1/1948	1.A	
74443Q-AC-6	Public Fin Auth WI 5% 12/1/25		6/5/2024	Chase Securities	303,204	300,000	304,209	302,713	-	(578)	-	(578)	-	302,135	-	1,069	1,069	7,708	12/1/2025	2.C	
Bonds Subtotal					-	1,109,594	1,075,000	1,116,983	1,110,091	-	(2,262)	-	(2,262)	-	1,107,830	-	1,764	1,764	27,306		
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					-	1,109,594	1,075,000	1,116,983	1,110,091	-	(2,262)	-	(2,262)	-	1,107,830	-	1,764	1,764	27,306		

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					17	18	19	20	21	22	
											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
Bonds																						
95345P-AB-4	Jefferson AL Dev Brd Solid Waste		4/4/2024	Goldman Sachs	6/5/2024	Goldman Sachs	120,000	120,000	120,000	120,000	-	-	-	-	-	-	-	-	803	35	1.A FE	
040507-DB-4	AZ State Hlth Facs Auth 1/1/46		6/12/2024	Chase Securities	6/13/2024	Chase Securities	250,000	250,000	250,000	250,000	-	-	-	-	-	-	-	-	172	152	1.A	
48640K-YR-9	JP Morgan Putters/Drivers 3.3%		3/21/2024	Chase Securities	4/24/2024	Chase Securities	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	-	596	208	1.A	
88035E-SG-9	Tender Option Bond Trust Revenue Bonds		6/4/2024	Chase Securities	6/5/2024	Chase Securities	140,000	140,000	140,000	140,000	-	-	-	-	-	-	-	-	25	14	1.A	
Bonds Subtotal							610,000	610,000	610,000	610,000	-	-	-	-	-	-	-	-	1,596	409		
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							610,000	610,000	610,000	610,000	-	-	-	-	-	-	-	-	-	1,596	409	

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%	7,943		2,450,851
	Cash in Company's Office				100

Total Cash	7,943	-	2,450,951
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Delete Last Row

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

1	2	3	4	5	6	7	8
Line CUSIP	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	84,360	933	29,962

Total Cash Equivalents	84,360	933	29,962
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**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	1,118,276	391,308
2 Cost of cash equivalents	154,993	4,263,894
3 Accrual of discount	-	-
4 Unrealized valuation increase (decrease)	-	-
5 Total gain (loss) on disposals	-	-
6 Deduct consideration received on disposals	1,188,909	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)	84,360	1,118,276
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	84,360	1,118,276