

## **June 30, 2024 - Quarterly Statement**

*Iowa Company Number:* 0077

### **Humboldt Mutual Insurance Association**

Amy Peters

513 SUMNER AVE, PO BOX 35

HUMBOLDT IA 51548

QUARTERLY STATEMENT  
OF THE

**Humboldt Mutual Insurance Association**

For the Quarter Ended June 30, 2024

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION**

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**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)	3,232,477	-	3,232,477	3,242,233
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,293,270		1,293,270	1,221,121
3 Real Estate (Schedule A)	91,846	39,953	51,893	55,603
4 Cash				
4.1 Cash equivalents	798,291		798,291	813,251
4.2 Short-term investments			-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	5,415,884	39,953	5,375,931	5,332,208
8 Investment income due and accrued	27,892		27,892	31,097
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	85,163	29,061	56,102	69,544
9.2 Deferred premiums, agents' balances in course of collection	787,758		787,758	624,443
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	11,920		11,920	-
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	2,350		2,350	3,332
13 Furniture and equipment assets	5,682	5,682	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	14,776	14,776	-	-
16 Total	6,351,425	89,472	6,261,953	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>	14,776	14,776	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)	14,776	14,776	0	0

**LIABILITIES, SURPLUS AND OTHER FUNDS**

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	1	2
Line	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">144,565</span> )	144,565	0
2 Loss Adjustment Expenses	20,700	15,390
3 Commissions payable, contingent commissions	157,846	233,546
4 Other Expenses	19,372	11,691
5 Taxes licenses and fees due and accrued	12,859	12,696
6 Current federal and foreign income taxes		0
7 Borrowed Money	298,767	451,938
8 Unearned Premiums	2,733,656	2,332,530
9 Advance Premiums	62,159	50,849
10 Ceded reinsurance premiums payable	157,465	238,259
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	24,426	20,077
13 Aggregate write ins for liabilities	858	1,756
14 Total Liabilities (Lines 1 through 13)	3,632,673	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)	2,629,279	2,691,892
18 Surplus as regards policyholders	2,629,279	2,691,892
19 Totals (Page 2, Line 16, Col. 3)	6,261,953	6,060,623

**DETAILS OF WRITE-INS FOR LIABILITIES**

1301 <i>Suspense</i>	858	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)	858	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)	-	-

**STATEMENT OF CASH FLOW**

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Line	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1 Premiums collected net of reinsurance	1,107,962	1,493,694	3,054,508
2 Net investment income	40,179	44,372	41,910
3 Miscellaneous income	10,614	0	12,374
4 Total (Lines 1 through 3)	<u>1,158,755</u>	<u>1,538,066</u>	<u>3,108,793</u>
5 Benefit and loss related payments	217,128	1,043,269	1,975,343
6 Commissions, expenses paid and aggregate write-ins for deductions	831,620	858,022	1,637,775
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	(74,784)	722
8 Total (Lines 5 through 7)	<u>1,048,747</u>	<u>1,826,507</u>	<u>3,613,840</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>110,008</u>	<u>(288,441)</u>	<u>(505,047)</u>
<b>Cash from Investments</b>			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	-	-	125,000
10.2 Stocks	24,334	187,501	822,137
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	-	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>24,334</u>	<u>187,501</u>	<u>947,137</u>
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	-	50,529	50,529
11.2 Stocks	-	12,691	627,358
11.3 Real Estate	-	9,639	9,639
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>-</u>	<u>72,858</u>	<u>687,525</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>24,334</u>	<u>114,642</u>	<u>259,612</u>
<b>Cash from Financing and Miscellaneous Sources</b>			
13 Cash provided (applied):			
13.1 Borrowed funds	(153,170)	(275,769)	100,769
13.2 Other cash provided (applied)	3,868	35,006	30,927
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(149,302)</u>	<u>(240,763)</u>	<u>131,696</u>
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	<u>(14,960)</u>	<u>(414,562)</u>	<u>(113,740)</u>
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)	<u>798,291</u>	<u>512,429</u>	<u>813,251</u>

**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
<b>Bonds</b>									
	None								
Bonds Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Preferred Stocks</b>									
	None								
Preferred Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Common Stocks</b>									
	None								
Common Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
<b>Totals - Bonds, Preferred and Common Stocks</b>						-	-	-	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**

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	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
<b>Bonds</b>								
1 NAIC 1 (a)	\$ 3,237,279	\$ -		\$ (4,801)	\$ 3,237,279	\$ 3,232,478		\$ 3,242,234
2 NAIC 2 (a)								
3 NAIC 3 (a)								
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 <b>Total Bonds</b>	<b>\$ 3,237,279</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,801)</b>	<b>\$ 3,237,279</b>	<b>\$ 3,232,478</b>	<b>\$ -</b>	<b>\$ 3,242,234</b>
<b>Preferred Stocks</b>								
8 NAIC 1								
9 NAIC 2								
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 <b>Total Preferred Stock</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15 <b>Total Bonds &amp; Preferred Stock</b>	<b>3,237,279</b>	<b>-</b>	<b>-</b>	<b>(4,801)</b>	<b>3,237,279</b>	<b>3,232,478</b>	<b>-</b>	<b>3,242,234</b>

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:

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

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 Fair Value	9 Actual Cost	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B.I.A.C.V. at Disposal	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/ (Decrease)	12 Current Year's (Amortization) Accrual	13 Current Year's OTTI Recognized	14 Total Change in B.I.A.C.V. (11+12+13)										
<b>Bonds</b>																							
None																							
Bonds Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx		
<input type="button" value="Insert New Row"/>																							
<input type="button" value="Delete Last Row"/>																							
<b>Preferred Stocks</b>																							
None																							
Preferred Stock Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx		
<input type="button" value="Insert New Row"/>																							
<input type="button" value="Delete Last Row"/>																							
<b>Common Stocks</b>																							
02337108	ABCAP Fund		6/14/2024			6,422											6,422						
285756102	American Fds Europacific Grth		6/12/2024			2,191											2,191						
939330106	American Washington Mutual		6/14/2024			15,721											15,721						
Common Stock Subtotal						24,334	xxx	-	-	-	-	-	-	-	-	-	24,334		24,334	-	xxx	xxx	
<input type="button" value="Insert New Row"/>																							
<input type="button" value="Delete Last Row"/>																							
Totals - Bonds, Preferred and Common Stocks						24,334	xxx	-	-	-	-	-	-	-	-	-	-	24,334		24,334	-	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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Table with 22 columns: 1-8 for bond/stock details, 9-16 for valuation changes, 17-21 for gains/losses, 22 for NAIC designation. Includes sections for Bonds, Preferred Stocks, and Common Stocks.

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**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
	CD-Bank Iowa (Humboldt)	5.090%	1,273	1,464	50,000
	CD-First State Bank (Webster City)	4.250%	2,480	-	-
	CD-First State Bank (Webster City)	4.840%		1,008	100,000
	CD-First State Bank (Webster City)	4.250%	3,100		
	CD-First State Bank (Webster City)	4.840%		1,260	125,000
	CD-Northwest Bank (Humboldt)	5.100%	1,922	-	-
	CD-Northwest Bank (Humboldt)	4.600%		2,369	50,000
	CD-Northwest Bank (Humboldt)	4.200%	3,420		
	CD-Northwest Bank (Humboldt)	4.900%		544	75,000
	CD-First Bank (prev FNB)	5.290%	1,978	500	75,000
	CD-First Bank (prev FNB)	4.980%	3,738		-
	CD-First Bank (prev FNB)	4.930%		702	100,000
	Bank Iowa Savings	0.100%	31		7,824
	Northwest Bank Savings	0.470%	156		14,951
	Bank Iowa ICS	0.120%	1		-
	Cash in Company's Office				75
	Bank Iowa Checking				127,142
Total Cash			18,100	7,847	724,991

Insert New Row  
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**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 38141W273	Goldman Sachs Financial Square Gov't #465	various	0.100%		73,299		1,647
Total Cash Equivalents					73,299	-	1,647

**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	\$ (75,661)	
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)	\$ 73,299	\$ 148,961
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	73,299	\$ 148,961

1011.73