

September 30, 2025 - Quarterly Statement

Iowa Company Number: 0077

Humboldt Mutual Insurance Association

Scott Curran
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HUMBOLDT IA 50548

QUARTERLY STATEMENT
OF THE

Humboldt Mutual Insurance Association

For the Quarter Ended September 30, 2025

Line	Assets			
	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	2,911,915	-	2,911,915	3,132,937
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,453,882		1,453,882	1,295,302
3 Real Estate (Schedule A)	83,464	38,541	44,924	48,183
4 Cash				
4.1 Cash equivalents	1,229,424		1,229,424	1,014,226
4.2 Short-term investments			-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	5,678,685	38,541	5,640,145	5,490,648
8 Investment income due and accrued	38,034		38,034	29,697
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	41,529	20	41,510	95,839
9.2 Deferred premiums, agents' balances in course of collection	935,714		935,714	898,365
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	0		-	-
10.2 Funds held by or deposited with reinsured companies	174,329		174,329	
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	684		684	1,368
13 Furniture and equipment assets	4,462	4,462	0	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	20,620	4,993	15,627	-
16 Total	6,894,058	48,015	6,846,043	6,515,918

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>	4,993	4,993	0	0
2502 <i>Prepaid Premium Tax</i>	15,627		15,627	
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)	20,620	4,993	15,627	0

LIABILITIES, SURPLUS AND OTHER FUNDS

Line		1 Current Statement Date	2 December 31, Prior Year
1	Losses (current accident year \$	127,115	63,451
2	Loss Adjustment Expenses	11,967	12,651
3	Commissions payable, contingent commissions	190,635	264,821
4	Other Expenses	8,891	13,659
5	Taxes licenses and fees due and accrued	8,314	16,246
6	Current federal and foreign income taxes		0
7	Borrowed Money	100,370	471,905
8	Unearned Premiums	2,859,243	2,701,359
9	Advance Premiums	65,879	55,744
10	Ceded reinsurance premiums payable	0	233,105
11	Funds held by company under reins treaties		0
12	Amounts withheld or retained by company for account of other	19,431	21,762
13	Aggregate write Ins for liabilities	(74)	221
14	Total Liabilities (Lines 1 through 13)	3,391,771	3,854,924
15	Aggregate write in for special surplus funds	-	-
16	Aggregate write ins for other than special surplus funds	-	-
17	Unassigned funds (surplus)	3,454,272	2,660,993
18	Surplus as regards policyholders	3,454,272	2,660,993
19	Totals (Page 2, Line 16, Col. 3)	6,846,043	6,515,918

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>		(74)	221
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)		(74)	221

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

Cash from Operations

	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1 Premiums collected net of reinsurance	2,035,309	1,705,257	2,290,178
2 Net investment income	27,938	27,909	73,331
3 Miscellaneous income	5,897	6,743	8,785
4 Total (Lines 1 through 3)	2,069,144	1,739,909	2,372,294
5 Benefit and loss related payments	610,777	745,926	876,098
6 Commissions, expenses paid and aggregate write-ins for deductions	1,112,217	1,154,323	1,483,097
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	1,722,994	1,900,249	2,359,195
9 Net cash from operations (Line 4 minus Line 8)	346,150	(160,340)	13,099

Cash from Investments

10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	210,000	40,000	90,000
10.2 Stocks	33,374	24,334	76,925
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds			
10.5 Total investment proceeds (Lines 10.1 to 10.4)	243,374	64,334	166,925
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	-	-	-
11.2 Stocks	-	-	-
11.3 Real Estate			
11.4 Miscellaneous applications			
11.5 Total investments acquired (Lines 11.1 to 11.4)	-	-	-
12 Net cash from investments (Line 11.5 minus Line 10.5)	243,374	64,334	166,925

Cash from Financing and Miscellaneous Sources

13 Cash provided (applied):			
13.1 Borrowed funds	(371,535)	18,063	19,968
13.2 Other cash provided (applied)	(2,790)	3,125	984
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	(374,325)	21,187	20,952

Reconciliation of Cash, Cash Equivalents and Short-Term Investments

15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	215,198	(74,818)	200,975
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	1,014,226	813,251	813,251
17.2 End of year (Line 15 plus Line 17.1)	1,229,424	738,432	1,014,226

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
	None								
Bonds Subtotal									
						0	0	0	XXX
Preferred Stocks									
	None								
Preferred Stocks Subtotal									
						0	0	0	XXX
Common Stocks									
	None								
Common Stocks Subtotal									
						0	0	0	XXX
Totals - Bonds, Preferred and Common Stocks									
						-	-	-	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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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)	\$ 3,014,972	\$ -	\$ 100,000	\$ (3,057)	\$ 3,078,638	\$ 3,014,972	\$ 2,911,916	\$ 3,132,937
2 NAIC 2 (a)								
3 NAIC 3 (a)								
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 3,014,972	\$ -	\$ 100,000	\$ (3,057)	\$ 3,078,638	\$ 3,014,972	\$ 2,911,916	\$ 3,132,937
Preferred Stocks								
8 NAIC 1								
9 NAIC 2								
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	-	-	-	-	-	-	-	-
15 Total Bonds & Preferred Stock	3,014,972	-	100,000	(3,057)	3,078,638	3,014,972	2,911,916	3,132,937

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 \$

HUMBOLDT MUTUAL INSURANCE ASSOCIATION															Year 9/30/2025	TOC						
SCHEDULE D - PART 4 Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year															NEXT PRIOR							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
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	OTTI Recognized	Total Change In B/A.C.V. (11+12-13)	Final 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	Dividends Received During Year	Interest / Stock Stated	Contracted Maturity Date	NAIC Designation and Administrative Symbol
866854-RD-6	Sun Prairie WI Area Sch Dist		4/7/2025	Called	0	60,000	60,000	63,901	60,090	0	(90)	0	(90)	0	60,000	0	0	0	1,440	3/1/2033	1.C FE	
970871-RQ-4	Willmar Minn Indpt Sch Dist		2/3/2025	Called	0	50,000	50,000	55,022	50,104	0	(104)	0	(104)	0	50,000	0	0	0	875	2/1/2036	1.C FE	
29270C-J8-9	Energy Northwest Wash Elec		7/1/2025	Called	0	50,000	50,000	56,067	50,915	0	(915)	0	(915)	0	50,000	0	0	0	2,500	7/1/2038	1.D FE	
79289W-AS-4	St Paul MN Hsg & Redev		8/15/2025	Called	0	50,000	50,000	50,964	50,121	0	(121)	0	(121)	0	50,000	0	0	0	1,623	8/1/2034	1.E FE	
Bonds Subtotal						210,000	xxx	225,954	211,230	-	(1,230)	-	(1,230)	-	210,000	-	-	-	6,438	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																						
023375-10-8																						
298705-10-2																						
939330-10-6																						
AMCAP Fund Inc																						
American Fds Euroacific Grth																						
American Washington Mutual																						
Common Stock Subtotal						33,374	xxx	-	-	-	-	-	-	-	-	-	-	33,374	33,374	-	xxx	xxx
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks						243,374	xxx	225,954	211,230	-	(1,230)	-	(1,230)	-	210,000	-	33,374	33,374	6,438	xxx	xxx	
Insert New Row																						
Delete Last Row																						

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

SCHEDULE E - PART 1 - CASH

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1 Line	2 Depository	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued During Year	Balance
	CD-Bank Iowa (Humboldt)	5.090%	216		-
	CD-Bank Iowa (Humboldt)	4.010%	-	1,483	50,000
	CD-First State Bank (Webster City)	4.240%	1,406	-	-
	CD-First State Bank (Webster City)	4.240%	1,440		
	CD-First State Bank (Webster City)	4.110%		484	100,023
	CD-First State Bank (Webster City)	4.240%	1,757	-	-
	CD-First State Bank (Webster City)	4.240%	1,801		
	CD-First State Bank (Webster City)	4.110%		605	125,029
	CD-Northwest Bank (Humboldt)	5.100%	1,922	-	-
	CD-Northwest Bank (Humboldt)	3.900%		871	50,000
	CD-Northwest Bank (Humboldt)	4.200%	2,467		-
	CD-Northwest Bank (Humboldt)	4.250%	1,851	-	-
	CD-Northwest Bank (Humboldt)	4.000%	-	444	75,000
	CD-First Bank (prev FNB)	4.540%	1,978	-	-
	CD-First Bank (prev FNB)	4.540%		1,177	75,000
	CD-First Bank (prev FNB)	4.350%	2,534		
	CD-First Bank (prev FNB)	4.150%		932	100,000
	Bank Iowa Savings	0.100%	46		14,425
	Northwest Bank Savings	0.470%	142		21,423
	Cash in Company's Office				75
	Bank Iowa Checking				453,558
Total Cash			17,559	5,997	1,064,533
Insert New Row Delete Last Row					

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

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
38141W273	Goldman Sachs Financial Square Gov't #465	various	0.100%		164,891		3,036
Total Cash Equivalents					164,891	-	3,036

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

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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	\$ 15,930	\$ 51,590	
3 Accrual of discount			
4 Unrealized valuation increase (decrease)			
5 Total gain (loss) on disposals			
6 Deduct consideration received on disposals			
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>\$ 164,891</u>	<u>\$ 148,961</u>	
11 Deduct total nonadmitted amounts	0		
12 Statement value at end of current period (Line 10 minus Line 11)	<u>164,891</u>	<u>\$ 148,961</u>	