

September 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 September 30, 2024

Assets

Line	Current Statement Date			
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	4 December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	3,187,614	-	3,187,614	3,242,233
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,364,827		1,364,827	1,221,121
3 Real Estate (Schedule A)	89,709	39,670	50,038	55,603
4 Cash				
4.1 Cash equivalents	738,432		738,432	813,251
4.2 Short-term investments			-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	5,380,582	39,670	5,340,912	5,332,208
8 Investment income due and accrued	47,759		47,759	31,097
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	95,400	11,006	84,394	69,544
9.2 Deferred premiums, agents' balances in course of collection	888,154		888,154	624,443
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	0		-	-
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	1,859		1,859	3,332
13 Furniture and equipment assets	5,438	5,438	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	19,024	12,381	6,643	-
16 Total	6,438,216	68,495	6,369,721	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>	12,381	12,381	0	0
2502 <i>Prepaid Premium Tax</i>	6,643		6,643	
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)	19,024	12,381	6,643	0

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	--	---------------------

[TOC](#)

LIABILITIES, SURPLUS AND OTHER FUNDS

[NEXT](#)
[PRIOR](#)

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 104,045)	104,045	0
2 Loss Adjustment Expenses	15,351	15,390
3 Commissions payable, contingent commissions	174,810	233,546
4 Other Expenses	16,182	11,691
5 Taxes licenses and fees due and accrued	8,115	12,696
6 Current federal and foreign income taxes		0
7 Borrowed Money	470,000	451,938
8 Unearned Premiums	2,767,745	2,332,530
9 Advance Premiums	72,114	50,849
10 Ceded reinsurance premiums payable	217,758	238,259
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	23,139	20,077
13 Aggregate write Ins for liabilities	1,193	1,756
14 Total Liabilities (Lines 1 through 13)	3,870,453	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)	2,499,268	2,691,892
18 Surplus as regards policyholders	2,499,268	2,691,892
19 Totals (Page 2, Line 16, Col. 3)	6,369,721	6,060,623

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	1,193	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)	1,193	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)	-	-

HUMBOLDT MUTUAL INSURANCE ASSOCIATION

[TOC](#)

STATEMENT OF CASH FLOW

[NEXT
PRIOR](#)

		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	1,705,257	2,208,731	3,054,508
2	Net investment income	27,909	31,343	41,910
3	Miscellaneous income	6,743	0	12,374
4	Total (Lines 1 through 3)	1,739,909	2,240,073	3,108,793
5	Benefit and loss related payments	745,926	1,965,312	1,975,343
6	Commissions, expenses paid and aggregate write-ins for deductions	1,154,323	1,265,487	1,637,775
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	722	722
8	Total (Lines 5 through 7)	1,900,249	3,231,521	3,613,840
9	Net cash from operations (Line 4 minus Line 8)	(160,340)	(991,448)	(505,047)
	Cash from Investments			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	40,000	50,000	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)	64,334	237,501	947,137
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-	50,529	50,529
11.2	Stocks	-	14,460	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)	-	74,627	687,525
12	Net cash from investments (Line 11.5 minus Line 10.5)	64,334	162,873	259,612
	Cash from Financing and Miscellaneous Sources			
13	Cash provided (applied):			
13.1	Borrowed funds	18,063	115,431	100,769
13.2	Other cash provided (applied)	3,125	33,787	30,927
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	21,187	149,218	131,696
	Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(74,818)	(679,356)	(113,740)
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)	738,432	247,635	813,251

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

HUMBOLDT MUTUAL INSURANCE ASSOCIATION

[TOC](#)

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

[NEXT](#)
[PRIOR](#)

	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)	\$ 3,232,478	\$ -	\$ 40,000	\$ (4,863)	\$ 3,237,279	\$ 3,232,478	\$ 3,187,615	\$ 3,242,234
2 NAIC 2 (a)								
3 NAIC 3 (a)								
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 3,232,478	\$ -	\$ 40,000	\$ (4,863)	\$ 3,237,279	\$ 3,232,478	\$ 3,187,615	\$ 3,242,234
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	3,232,478	-	40,000	(4,863)	3,237,279	3,232,478	3,187,615	3,242,234

(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 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

[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	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 Dividends Received During Year	NAIC Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
462582-P9-2	Iowa St Univ Science and Tech		45474	Matured		40,000	40,000	40,000	40,000				-		40,000				1,040		
Bonds Subtotal						40,000	xxx	40,000	40,000	-	-	-	-	-	40,000	-	-	-	1,040	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																					
023375108	AMCAP Fund		6/14/2024			6,422							-				6,422	6,422			
298706102	American Fds Europacific Grth		6/12/2024			2,191							-				2,191	2,191			
939330106	American Washington Mutual		6/14/2024			15,721							-				15,721	15,721			
Common Stock Subtotal						24,334	xxx	-	-	-	-	-	-	-	-	-	24,334	24,334	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						64,334	xxx	40,000	40,000	-	-	-	-	-	40,000	-	24,334	24,334	1,040	xxx	xxx

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Time of Vend	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Interest and Dividends	22 NAIC Designation and Administrative Symbol
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)							
Bonds																					
	None																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Preferred Stocks																					
	None																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Common Stocks																					
	None																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

[TOC](#)
[NEXT](#)
[PRIOR](#)**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	830	50,000
	CD-First State Bank (Webster City)	4.250%	2,480	-	-
	CD-First State Bank (Webster City)	4.840%		2,228	100,000
	CD-First State Bank (Webster City)	4.250%	3,100		
	CD-First State Bank (Webster City)	4.840%		2,785	125,000
	CD-Northwest Bank (Humboldt)	5.100%	1,922	-	-
	CD-Northwest Bank (Humboldt)	4.600%		2,949	50,000
	CD-Northwest Bank (Humboldt)	4.200%	3,420		
	CD-Northwest Bank (Humboldt)	4.900%		1,470	75,000
	CD-First Bank (prev FNB)	5.290%	1,978	1,500	75,000
	CD-First Bank (prev FNB)	4.980%	3,738		-
	CD-First Bank (prev FNB)	4.930%		1,945	100,000
	Bank Iowa Savings	0.100%	43		7,836
	Northwest Bank Savings	0.470%	203		14,997
	Bank Iowa ICS	0.120%	1		-
	Cash in Company's Office				75
	Bank Iowa Checking				110,080
Total Cash			<u>18,158</u>	<u>13,706</u>	<u>707,989</u>

Total Cash

18,15813,706707,989

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
38141W273	Goldman Sachs Financial Square Gov't #465	various	0.100%		30,444		2,713
Total Cash Equivalents					<u>30,444</u>	<u>-</u>	<u>2,713</u>

Total Cash Equivalents

30,444-2,713

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**[NEXT](#)
[PRIOR](#)

	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	\$ (118,517)	
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)	\$ 30,444	\$ 148,961
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	30,444	\$ 148,961