

December 31, 2024 - Annual Statement

Iowa Company Number: 0076

Howard County Mutual Insurance Association

Katie Gooder
705 Second Avenue SE
Cresco Iowa 52136

For Office Use Only

NAIC NUMBER

AUDITED BY

DATE

APPROVED

12/31/2024

ANNUAL STATEMENT
OF THE

Howard County Mutual Insurance Association

For the Year Ended December 31, 2024

Insurance Company				Year 2024	TOC
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION					
Assets					NEXT PRIOR
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023	
1 Bonds (Schedule D)	3,105,448		3,105,448		
2 Stocks (Schedule D)					
2.1 Preferred Stocks	-		-		
2.2 Common Stocks	1,487,982		1,487,982		
3 Real Estate (Schedule A)	65,561		65,561		
4 Cash					
4.1 Cash	1,837,101		1,837,101		
4.2 Cash equivalents	1,745,831		1,745,831		
4.3 Short-term investments	0		-		
5 Receivables for securities			-		
6 Aggregate write-ins for invested assets	-		-		
7 Subtotal, cash and invested assets	8,241,923	0	8,241,923	0	
8 Investment income due and accrued	33,858		33,858		
9 Premium and Considerations					
9.1 Uncollected premium and agents' balances in course of collection	118,651	128	118,523		
9.2 Deferred premiums	586,434		586,434		
10 Reinsurance (Schedule F)					
10.1 Amounts recoverable from reinsurers	0		-		
10.3 Other amounts receivable under reinsurance contracts	0		-		
11 Current federal income tax recoverable	45,000	45,000	-		
12 Electronic data processing equipment and software	5,350		5,350		
13 Furniture and equipment assets			-		
14 Receivables from subsidiaries			-		
15 Aggregate write-ins for other than invested assets	954,357	-	954,357	-	
16 Total	9,985,573	45,128	9,940,445	-	
DETAILS OF WRITE-INS					
0601 insert write-in			0	0	
0602 insert write-in			0	0	
0603 insert write-in			0	0	
0604 insert write-in			0	0	
0605 insert write-in			0	0	
0606 insert write-in			0	0	
0607 insert write-in			0	0	
0608 insert write-in			0	0	
0699 Totals (Line 6 above)	0	0	0	0	
DETAILS OF WRITE-INS					
1501 Overwrite from IMT	1,056		1,056		
1502 Prepaid Reinsurance	682,226		682,226	0	
1503 Reinsurance Premiums Refundable	271,075		271,075	0	
1504 insert write-in			0	0	
1505 insert write-in			0	0	
1506 insert write-in			0	0	
1507 insert write-in			0	0	
1508 insert write-in			0	0	
1599 Totals (Line 15 above)	954,357	0	954,357	0	

Insurance Company	Year 2024
-------------------	--------------

HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

TOC

LIABILITIES, SURPLUS AND OTHER FUNDS

NEXT
PRIOR

Line	1 As of 12/31/2024	2 As of 12/31/2023
1 Losses	128,273	
2 Loss Adjustment Expenses	3,084	
3 Commissions payable, contingent commissions	123,615	
4 Other Expenses	3,948	
5 Taxes licenses and fees due and accrued	13,342	
6 Current federal income taxes		
7 Borrowed Money		
8 Unearned Premiums	1,738,755	
9 Advance Premiums	36,694	
10 Ceded reinsurance premiums payable		
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	12,841	
13 Aggregate write Ins for liabilities	0	0
14 Total Liabilities (Lines 1 through 13)	2,060,552	-
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	7,879,893	
18 Surplus as regards policyholders	7,879,893	-
19 Totals (Page 2, Line 16, Col. 3)	9,940,445	-

DETAILS OF WRITE-INS

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)	-	-

DETAILS OF WRITE-INS

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

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)	-	-

Insurance Company		Year		TOC
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION		2024		
STATEMENT OF CASH FLOW				
Line		1 As of 12/31/2024	2 As of 12/31/2023	NEXT PRIOR
	<u>Cash from Operations</u>			
1	Premiums collected net of reinsurance	927,950		
2	Net investment income:	351,814		
3	Miscellaneous income	78,481		
4	Total (Lines 1 through 3)	1,358,245	-	
5	Benefit and loss related payments	293,193		
6	Commissions, expenses paid and aggregate write-ins for deductions	993,355		
7	Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	145,000		
8	Total (Lines 5 through 7)	1,431,548	-	
9	Net cash from operations (Line 4 minus Line 8)	(73,303)	-	
	<u>Cash from Investments</u>			
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	2,037,000		
10.2	Stocks	353,509		
10.3	Real Estate	285,543		
10.4	Miscellaneous proceeds			
10.5	Total investment proceeds (Lines 10.1 to 10.4)	2,676,052	-	
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	1,987,000		
11.2	Stocks	153,187		
11.3	Real Estate	-		
11.4	Miscellaneous applications			
11.5	Total investments acquired (Lines 11.1 to 11.4)	2,140,187	-	
12	Net cash from investments (Line 11.5 minus Line 10.5)	535,865	-	
	<u>Cash from Financing and Miscellaneous Sources</u>			
13	Cash provided (applied):			
13.1	Borrowed funds			
13.2	Other cash provided (applied) - received in merger with Winneshiek Mutual Insurance Association	1,912,232		
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	1,912,232	-	
	<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>			
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	2,374,794	-	
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	1,208,138		
17.2	End of year (Line 15 plus Line 17.1)	3,582,932	-	

Insurance Company	Year 2024
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION	

TOC
NEXT
PRIOR

Underwriting and Investment Exhibit
Part 1 - Premiums Earned

Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	137,292	742,631	721,699	158,224
2	Fire	1,520,818	924,899	993,031	1,452,686
3	Inland marine	47,954	12,370	24,025	36,299
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	Total	1,706,064	1,679,900	1,738,755	1,647,209

Insurance Company HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION	Year 2024	TOC NEXT PRIOR
--	----------------------	-------------------------------

**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1 Wind		721,699		721,699
2 Fire		993,031		993,031
3 Inland marine		24,025		24,025
4 Equipment breakdown				0
5 Service lines				0
6 Other lines				0
7 Total		1,738,755	0	1,738,755

(a) State here the basis of computation used in each case.

Insurance Company	Howard County Mutual Insurance Association	Year 2024
-------------------	--	--------------

UNDERWRITING AND INVESTMENT EXHIBIT
 PART 1B - Premiums Written

TOC
 NEXT
 PRIOR

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	1,463,878		1,326,586	137,292
2	Fire	2,072,703		551,885	1,520,818
3	Inland marine	57,469		9,515	47,954
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
7	Total	3,594,050	0	1,887,986	1,706,064

Insurance Company							Year	TOC	
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION							2024		
UNDERWRITING AND INVESTMENT PART 2 - Losses Paid and Incurred							NEXT PRIOR		
Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	197,449		92,552	104,897	45,949	47,019	103,827	66%
2	Fire	207,611		1,193	206,418	82,324	59,767	228,975	16%
3	Inland marine	4,175			4,175	0		4,175	12%
4	Equipment breakdown				-	0		-	
5	Service lines				-	0		-	
6	Other lines				-	0		-	
7	Total	409,235		93,745	315,490	128,273	106,786	336,977	93%

Insurance Company					Year					
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION					2024			TOC		
UNDERWRITING AND INVESTMENT								NEXT		
PART 2A - Unpaid Losses and Loss Adjustment Expenses								PRIOR		
		Reported Losses				Incurred But Not Reported				
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	35,949			35,949	10,000			45,949	1,542
2	Fire	72,324			72,324	10,000			82,324	1,542
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	108,273	0	0	108,273	20,000	0	0	128,273	3,084

Insurance Company	Year
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION	2024

TOC
NEXT
PRIOR

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	91,899	89,719
1.2	Other bonds (unaffiliated)	2,626	2,626
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	97,521	99,526
2.21	Common stocks of affiliates	43,912	-
3	Real estate	13,200	13,200
4	Cash, cash equivalents and short-term investments	89,991	93,988
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	339,149	299,059
8	Investment expenses		63,214
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		3,567
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		66,781
14	Net investment income (Line 7 - 13)		232,278

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1 U.S. Government bonds				
1.1 Bonds exempt from U.S. tax				
1.2 Other bonds (unaffiliated)				
2.1 Preferred stocks (unaffiliated)				
2.11 Preferred stocks of affiliates				
2.2 Common stocks (unaffiliated)	100,760		100,760	21,360
2.21 Common stocks of affiliates				56,770
3 Real estate	255,543		255,543	
4 Cash, cash equivalents and short-term investments				
5 Other invested assets				
6 Aggregate write-ins for capital gains (losses)	-	-	-	-
7 Total capital gains (losses)	<u>356,303</u>	<u>-</u>	<u>356,303</u>	<u>78,130</u>

DETAILS OF WRITE-INS

0601 insert write-in				
0602 insert write-in				
0603 insert write-in				
0699 Totals (Lines 0601 through 0603) (Line 6 above)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Insurance Company	HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	---	----------------------

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total	Prior Year Total	Change in Total
Line	Nonadmitted Assets	Nonadmitted Assets	Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	77,069
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	128	77,069	76,941
9.2 Deferred premiums	-		-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-		-
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	45,000		(45,000)
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	-	98	98
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	45,128	77,167	32,039

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-
0602	<i>insert write-in</i>	-	-
0603	<i>insert write-in</i>	-	-
0604	<i>insert write-in</i>	-	-
0605	<i>insert write-in</i>	-	-
0606	<i>insert write-in</i>	-	-
0607	<i>insert write-in</i>	-	-
0608	<i>insert write-in</i>	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
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>	-	-
1506	<i>insert write-in</i>	-	-
1507	<i>insert write-in</i>	-	-
1508	<i>insert write-in</i>	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-

Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Reinsurance Recoverable On													Reinsurance Payable			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245840	13897	Farmers Mutual Hail Insurance Co	IA		9							-				-
47-0574325	32603	Berkley Re America	CT		454					1		1			(75)	77
42-0245840	13897	Farmers Mutual Hail Insurance Co	IA		363					1		1			(60)	61
52-1959255	10357	Renaissance Reinsurance US Inc	NY		272					1		1			(45)	46
36-2661954	10103	American Agricultural Insurance Co	IL		227					1		1			(38)	38
AA-1340125		Hannover Ruck SE	Germany		181					1		1			(30)	31
13-1675535	25364	Swiss Reinsurance America Corp	NY		181					1		1			(30)	31
13-3031176	38636	Partner Reinsurance Co of the US	CT		136					0		0			(23)	23
42-0245990	14117	Grinnell Mutual Insurance Co	IA		0					-		-			-	-
13-2673100	22039	Gen RE	CT		65					8		8			30	(21)
												-				-
												-				-
												-				-
Totals					1,888	-	-	-	-	14	-	14	-	-	(271)	285
Insert New Row																
Delete Last Row																

Insurance Company	HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	--	---------------------

Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

TOC

**NEXT
PRIOR**

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
		NONE						0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
								0
		Totals			-	-	-	-
		Insert New Row						
		Delete Last Row						

841438-LB-8	Southeast MO St Univ Sys Facs				1C	42,001	97.10	38,838	40,000	40,000		(66)			3.000%	3.000%	1AO	303	1,200	07/27/16	4/1/2029
866854-RD-6	Sun Prairie WI Area Sch Dist				1C	53,249	100.04	50,020	50,000	50,070		(410)			4.000%	4.000%	1MS	672	2,000	03/28/17	3/1/2033
868424-HQ-8	Superior WI School District				1D	47,270	92.74	46,367	50,000	48,431		169			3.000%	3.000%	1AO	379	1,500	02/23/18	4/1/2034
90470P-AP-1	Unified Fire Svc Area Utah Loc B				1	41,473	96.62	38,649	40,000	40,044		(173)			3.000%	3.000%	1AO	303	1,200	09/23/16	4/1/2031
947810-EM-5	Webster Cnty IA Ref -Local Opt Tax				1	36,486	94.28	37,712	40,000	38,829		342			2.000%	2.000%	1JD	67	800	02/21/18	6/1/2028
95073B-DE-4	Wentzville R0IV Sch Dist Mo Lease				1	34,694	90.66	31,732	35,000	34,869		21			2.500%	2.500%	1AO	221	875	09/07/16	4/1/2031
952718-H9-8	West Fargo ND Ref & Imp-Ser B				1	54,755	98.51	49,254	50,000	51,017		(760)			3.000%	3.000%	1MN	250	1,500	01/30/20	5/1/2029
969419-EK-2	Williams Bay WI Sch Dist Sch Bldg				1D	42,451	98.80	39,441	40,000	40,000		(80)			3.000%	3.000%	1AO	303	1,200	06/02/16	4/1/2028
97712D-MB-9	Wisconsin St Hlth & Ed Fac - Aspirus				1D	49,502	100.03	50,014	50,000	49,817		32			3.500%	3.500%	15FA	671	1,750	04/28/15	8/15/2030
979141-AJ-7	Woodbury Minn Hsg & Redev Auth				1	51,801	100.02	50,011	50,000	50,129		(178)			5.000%	5.000%	1JD	208	2,500	10/20/14	12/1/2029
Totals						3,124,408	xxx	2,869,194	3,040,000	3,064,535		(9,510)			xxx	xxx	xxx	24,400	99,409	xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Special Revenue, Non-guaranteed																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
Industrial and Miscellaneous																					
638612-AJ-0	Nationwide				2C	41,550	102.88	41,151	40,000	40,913		(74)			6.75	6.75	15MN	345	2,700	5/10/2016	5/15/2037
Totals						41,550	xxx	41,151	40,000	40,913		(74)			xxx	xxx	xxx	345	2,700	xxx	xxx
Insert New Row																					
Delete Last Row																					
Securities Valuation Office (SVO) Identified Bonds																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTAL						3,165,958	xxx	2,910,345	3,080,000	3,105,448	-	(9,584)	-	-	xxx	xxx	xxx	24,745	102,109	xxx	xxx

[TOC](#)

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

SCHEDULE D - PART 2 - SECTION 1																					
Showing All PREFERRED STOCKS Owned December 31 of Current Year																					
1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value							20	21
								9	10		12	13	14	15	16	17	18	19			
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired	
Industrial and Miscellaneous																					
	NONE																				
Totals							-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx		
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
Totals							-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx		
Insert New Row																					
Delete Last Row																					
TOTALS							-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx		

1 Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A \$	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
1B	2A \$	2B \$	2C \$				
1C	3A \$	3B \$	3C \$				
1D	4A \$	4B \$	4C \$				
1E	5A \$	5B \$	5C \$				
1F	6 \$						

Insurance Company										Year 2024		TOC							
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION																			
SCHEDULE D - PART 2 - SECTION 2																		NEXT PRIOR	
Showing All COMMON STOCKS Owned December 31 of Current Year																			
		Codes				Fair Value				Dividends		Change in Book/Adjusting Values							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation		
Industrial and Miscellaneous Publicly Traded																			
037833100	Apple Inc			85.000	21,286	250.420	21,286	2,508		109		(3,231)		(3,231)		10/18/16			
191216100	Coca Cola Co			280.000	17,433	62.260	17,433	11,040		543		932		932		09/24/13			
437076102	Home Depot Inc			45.000	17,505	388.990	17,505	12,304		473		813		813		06/29/22			
438516106	Honeywell International Inc			90.000	20,330	225.890	20,330	15,498		393		1,456				06/29/22			
46625H100	JPMorgan Chase & Co			75.000	17,978	239.710	17,978	8,635		455		2,472				06/29/22			
539830109	Lockheed Martin Corp			30.000	14,578	485.940	14,578	2,640		477		(4,497)		(4,497)		02/06/13			
594918104	Microsoft Corp			35.000	14,753	421.500	14,753	9,087		138		(737)		(737)		06/29/22			
595017104	Microchip Technology Inc			155.000	8,889	57.350	8,889	3,623		357		(11,469)		(11,469)		09/17/12			
747525103	Qualcomm Inc			75.000	11,522	153.620	11,522	4,817		383		(5,758)		(5,758)	0	10/18/16			
Totals					144,274	xxx	144,274	70,152	-	3,328	-	(20,019)	-	(23,947)	-	xxx	xxx		
Insert New Row																			
Delete Last Row																			
Industrial and Other Miscellaneous Non-Publically Traded																			
62989*105	NAMICO			30.000	11,772	392.410	11,772	1,500				1,507		1,507 0		1987			
Totals					11,772	xxx	11,772	1,500	-	-	-	1,507	-	1,507	-	xxx	xxx		
Insert New Row																			
Delete Last Row																			
Subsidiaries																			
	Howard County Mutual Insurance Services			8875.000	164,849	18.575	164,849	381,000				(19,228)		(19,228) 0 0		1997			
Totals					164,849	xxx	164,849	381,000	-	-	-	(19,228)	-	(19,228)	-	xxx	xxx		
Insert New Row																			
Delete Last Row																			
Mutual Funds																			
00143W-87-5	Invesco Developing Mkts Fd CL Y			704.053	26,817	38.090	26,817	23,110		70		(373)		(373)		05/28/19			
091936-41-9	Blackrock Global Equity Mkt Short Obl Fd			5443.468	54,816	10.070	54,816	54,598	214	2,723		109		109		06/17/24			
19766H-33-8	Columbia Seligman Comm & Info Z			266.689	39,547	148.290	39,547	27,835		4,820		4,731		4,731		2008			
29875E-10-0	Europacific Growth Fund American			1457.167	78,046	53.560	78,046	76,309		5,445		(1,428)		(1,428)		2009			
33739E-10-8	First Tr Exch Traded Fd III Pfd Sec & Inc			3000.000	53,100	17.700	53,100	56,556		3,016		2,520		2,520		03/24/16			
416649-60-5	Hartford Dividend & Gwth FD CL I			3958.713	130,638	33.000	130,638	77,187		14,337		53,451		53,451		05/24/24			
399874-82-5	American Funds Growth Fund of America			799.274	59,282	74.170	59,282	43,728		5,474		(4,099)		(4,099)		2009			
461308-77-7	Investment Company of America			2294.814	132,273	57.640	132,273	69,741		12,689		16,706		16,706		05/24/24			
4812C0-53-0	JP Morgan Large Cap Growth Fund			2562.405	204,275	79.720	204,275	111,485		2,048		50,172		50,172		2012			
779556-10-9	T Rowe Price Mid-Cap Growth			760.933	75,888	99.730	75,888	69,876		7,752		(236)		(236)		2007			
77957Q-10-3	T Rowe Cap Stock			1869.927	98,713	52.790	98,713	84,524	1,792	9,645		1,496		1,496		2007			
77957Y-10-6	T Rowe Price Mid-Cap Value			2403.610	76,723	31.920	76,723	70,898		10,898		1,731		1,731		2007			
921909-76-8	Vanguard Total International Stock Index Fd			1415.000	83,386	58.930	83,386	68,740		2,808		1,373		1,373		12/14/18			
939330-82-5	American Washington Cl F			871.550	53,583	61.480	53,583	42,732		5,691		(11,548)		(11,548)	0	2009			
Totals					1,167,087	xxx	1,167,087	877,319	2,006	87,416	-	114,605	-	114,605	-	xxx	xxx		
Insert New Row																			
Delete Last Row																			
TOTAL					1,487,982	xxx	1,487,982	1,329,971	2,006	90,744	-	76,865	-	72,937	-	xxx	xxx		

Insurance Company	HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	--	--------------

TOC
NEXT
PRIOR

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
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
02007G2E2	Ally Bank, Midvale Utah		6/6/2024	RBC Capital Markets		200,000	200,000	
940637SQ5	Washington Trust Company, Westerly Rhode Island		6/6/2024	RBC Capital Markets		200,000	200,000	
947547S30	Webbank Salt Lake City Utah		6/6/2024	RBC Capital Markets		237,000	237,000	
92937CMK1	Wex Bank, Midvale, Utah		6/6/2024	RBC Capital Markets		200,000	200,000	
02007G2W2	Ally Bank, Midvale Utah		7/15/2024	RBC Capital Markets		200,000	200,000	
06418CWY8	Bank Ozark, Little Rock, Arkansas		7/15/2024	RBC Capital Markets		200,000	200,000	
34387AHY8	Flushing Bank, New York		8/27/2024	RBC Capital Markets		250,000	250,000	
41166HEX0	Harborone Bank, Brockton, MA		8/27/2024	RBC Capital Markets		250,000	250,000	
060243KW1	Bangor Savings Bank		10/7/2024	RBC Capital Markets		250,000	250,000	
	Bonds Subtotal					1,987,000	1,987,000	0
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Preferred Stocks								
	Preferred Stocks Subtotal					0	0	0
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Common Stocks								
416649606	Hartford Dividends & Growth Fund CL I		7/11/2024	Class exchange	3958.71	77,187		
	Howard County Insurance Services Inc.		1/1/2024	Merger exchange	7600.00	76,000		
	Common Stocks Subtotal					153,187	0	0
	<input type="button" value="Insert New Row"/>							
	<input type="button" value="Delete Last Row"/>							
Totals - Bonds, Preferred and Common Stocks						<u>2,140,187</u>	<u>1,987,000</u>	<u>-</u>

HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION														Year 2024	TOC						
SCHEDULE D - PART 4														NEXT PRIOR							
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																					
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	
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	Dividends Received During Year	NAIC Stated Contracted Maturity Date	
Bonds																					
03632QAC6	Anoka Minnesota Housing & Healthcare		7/1/2024	Matured		50,000	50,000	50,000	50,000				-		50,000				2,000	07/01/24	
02007G2E2	Ally Bank Midvale Utah		7/12/2024	Matured		200,000	200,000	200,000							200,000				842	7/12/2024	
92937CMK1	Wex Bank, Midvale Utah		7/12/2024	Matured		200,000	200,000	200,000							200,000				850	7/12/2024	
02007G2W2	Ally Bank Midvale Utah		8/19/2024	Matured		200,000	200,000	200,000							200,000				912	8/19/2024	
940637SQ5	Washington Trust Co, Westerly Rhode Island		8/19/2024	Matured		200,000	200,000	200,000							200,000				1,817	8/19/2024	
06418CWY8	Bank Ozarks Little Rock Arkansas		9/19/2024	Matured		200,000	200,000	200,000							200,000				1,767	9/19/2024	
947547S30	Webbank, Salt Lake City Utah		9/11/2024	Matured		237,000	237,000	237,000							237,000				3,261	9/11/2024	
060243KW1	Bangor Savings Bank		11/19/2024	Matured		250,000	250,000	250,000					-		250,000				1,052	11/19/2024	
41166HEX0	Harborone Bank, Brockton, MA		11/29/2024	Matured		250,000	250,000	250,000					-		250,000				2,992	11/29/2024	
34387AHY8	Flushing Bank New York		12/2/2024	Matured		250,000	250,000	250,000					-		250,000				3,021	12/2/2024	
Bonds Subtotal						2,037,000	2,037,000	2,037,000	50,000	-	-	-	-	-	2,037,000	-	-	-	18,514	xxx	
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
										-											
										-											
										-											
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Insert New Row																					
Delete Last Row																					
Common Stocks																					
91324P102	UnitedHealth Group Inc		3/6/2024	RBC Capital Markets	40	18,875		2,259	21,059	(18,800)			(18,800)		2,259		16,616	16,616			
037833100	Apple Inc		6/6/2024	RBC Capital Markets	50	9,786		1,475					-		1,475		8,311	8,311			
437076102	Home Depot Inc		6/6/2024	RBC Capital Markets	15	4,941		4,101					-		4,101		840	840			
46625H100	JPMorgan Chase & Co		6/6/2024	RBC Capital Markets	50	9,783		5,757					-		5,757		4,027	4,027			
539830109	Lockhead Martin Corp		6/6/2024	RBC Capital Markets	15	7,011		1,320					-		1,320		5,691	5,691			
595017104	Microchip Technology Inc		6/6/2024	RBC Capital Markets	85	7,899		1,285					-		1,285		6,614	6,614			
594918104	Microsoft Corp		6/6/2024	RBC Capital Markets	20	8,462		5,193					-		5,193		3,269	3,269			
747525103	Qualcomm Inc		6/6/2024	RBC Capital Markets	80	16,876		5,138					-		5,138		11,737	11,737			
	Winneshiek Insurance Agency		1/1/2024	Merger exchange	7600	76,000		76,000	0	76,000			76,000		76,000		0	0	43,912		
140193780	American Capital Income Builder		6/6/2024	RBC Capital Markets	242.579	16,689		11,755	16,054	(4,299)			(4,299)		11,755		4,934	4,934	122		
399874825	American Funds Growth Fund of America		6/6/2024	RBC Capital Markets	695.797	50,000		30,689					-		30,689		19,312	19,312			
939330825	American Washington CI F-2		6/6/2024	RBC Capital Markets	804.246	50,000		30,591					-		30,591		19,409	19,409			
416645844	Hartford Dividend & Growth Fund CL A		7/11/2024	Class Exchange	3931.912	77,187		77,186	128,770	(51,583)			(51,583)		77,186		0	0			
										-											
Common Stock Subtotal						353,509	-	252,749	165,883	1,318	-	-	1,318	-	252,749	-	100,760	100,760	44,034	xxx	
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks						2,390,509	2,037,000	2,289,749	215,883	1,318	-	-	1,318	-	2,289,749	-	100,760	100,760	62,548	xxx	

Insurance Company																Year					
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION																2024					
SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																					
Change in Book / Adjusted Carrying Value																					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
CUSIP Identification	Description	Foreign	Date Acquired	ame of Vende	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	
	Bonds																				
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
	Preferred Stocks																				
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
	Common Stocks																				
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-

HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

Year
2024

TOC

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Cresco Bank & Trust					103,830
	Cresco Union Savings Bank		0.250%	1,654		817,880
	Citizens Savings Bank - HiFi		1.400%	1,427		102,604
	New Albin Savings Bank		3.040%	6,113		209,321
	Decorah Bank & Trust - IMMA		0.400%	1,214		279,023
	Decorah Bank & Trust					44,991
	Viking State Bank & Trust - MM		1.610%	4,431		279,352
	Cash in office					100
Total Cash				14,839	-	1,837,101
Insert New Row						
Delete Last Row						

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP									
	Freedom Bank		11/26/2023	4.140%	11/26/2026	100,000	397	4,100	100,000
	Bank Iowa		9/27/2023	2.500%	9/27/2028	25,000	163	625	25,000
	Cresco Union Savings Bank		1/1/2023	1.850%	7/1/2025	50,000	464	928	50,000
	Viking State Bank		4/5/2021	0.500%	4/5/2025	75,000	89	375	75,000
	Luana Savings Bank		3/26/2023	3.790%	9/26/2026	75,000	748	2,815	75,000
	Decorah Bank & Trust		12/27/2022	4.000%	6/27/2025	108,243	47	4,203	108,243
	Decorah Bank & Trust		10/31/2020	0.450%	10/31/2025	58,187	44	261	58,187
825252406	Invesco STIT Treasury Institutional					1,254,401	5,155	42,540	1,254,401
	Interest on cashed CD's					-	-	5,872	-
Total Cash Equivalents						1,745,831	7,107	61,719	1,745,831

Insurance Company							HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION					Year											
							2024						TOC										
													NEXT										
													PRIOR										
SCHEDULE DA - PART 1																							
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year																							
							Change in Book / Adjusted Carrying Value							Interest									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20				

Insert New Row

Delete Last Row

Book / Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	-	1B	-	1C	-	1D	-	1E	-
2A		2B		2C				1F	-
3A		3B		3C				1G	-
4A		4B		4C					
5A		5B		5C					
6									

Insurance Company						Year		
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION						2024	TOC	
SCHEDULE A - Part 1 Showing All Real Estate OWNED December 31 of Current Year								NEXT PRIOR
	1	2	Location		5	6	7	8
			3	4		Date of Last Appraisal		
Line	Description of Property	Code	City	State	Date Acquired		Actual Cost	Amount of Encumbrances
	Land - home office		Cresco	Iowa	7/1/1987		11,512	
	Home office building		Cresco	Iowa	7/1/1987		93,163	
	Solar Panels		Cresco	Iowa	8/10/2015		60,685	
	Totals						165,360	0
Insert New Row								
Delete Last Row								

9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		11	12	13	14	15		
Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B./ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
11,512					-			
16,424		725			(725)		13,200	10,579
37,625		2,427			(2,427)			
65,561	0	3,152	0	0	(3,152)	0	13,200	10,579

Insurance Company						Year			
HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION						2024	TOC		
SCHEDULE A - Part 2									
Showing All Real Estate ACQUIRED and Additions Made During the Year									
		Location						PRIOR	
1		2	3	4	5	6	7	8	9
Line	Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
NONE									
Totals						0	0	0	0
Insert New Row									
Delete Last Row									

SCHEDULE A - Part 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

TOC

NEXT

PRIOR

1		Location		4	5	6	7	8
		2	3					
Line	Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY
	Office building (former Winnishiek Mutual home office)	Decorah	Iowa	4/30/2024	HOBS, LLC Bruce Anderson	138,369		30,415
Totals						138,369	-	30,415

Insert New Row

Delete Last Row

Change in Book/Adjusted Carrying Value Less Encumbrances										
9	10	11	12	14	15	17	18	19	20	
Current	Current Year's	Current Year's	Total Change in	Book/Adjusted	Amounts Received	Realized	Total Gain	Gross Income Earned	Taxes, Repairs	
Current Year's	OTTI	Change in	B/ACV	Carrying Value Less	During Year	Gain (Loss) on Disposal	(Loss) on	Less Interest Incurred	and Expenses	
Depreciation	Recognized	Encumbrances	(11-9-10)	Encumbrance on Disposal			Disposal	on Encumbrances	Incurred	
415			(415)	30,000	285,543	255,543	255,543			7,023
			-							
			-							
			-							
415	-	-	(415)	30,000	285,543	255,543	255,543	-		7,023

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	3,064,535	0%
1.04 US political subdivisions of states, territories, guaranteed	-	0%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	40,913	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,105,448	0%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	70,152	0%
3.02 Industrial and miscellaneous other	1,500	0%
3.03 Subsidiaries	381,000	0%
3.04 Mutual funds	877,319	0%
3.05 Closed-end funds	1,329,971	0%
3.06 Total common stocks	1,487,982	0%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	65,561	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	1,837,101	0%
5.02 Cash equivalents (Schedule E, Part 2)	1,745,831	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	3,582,932	0%
6 Receivables for securities	-	0%
7 Total invested assets	8,241,923	0%

Insurance Company	HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION	Year 2024
-------------------	--	--------------

2024 FIVE-YEAR HISTORICAL DATA

Line	Gross Premiums Written	2024	2023	2022	2021	2020
1	Wind	1,463,878				
2	Fire	2,072,703				
3	Inland Marine	57,469				
4	Equipment breakdown	-				
5	Service lines	-				
6	Other lines	-				
8	Total (gross premiums written)	3,594,050	-	-	-	-
8.1	Number of policies per year	1,428				
	Net Premiums Written					
9	Wind	137,292				
10	Fire	1,520,818				
11	Inland Marine	47,954				
12	Equipment breakdown	-				
13	Service lines	-				
14	Other lines	-				
15	Total (net premiums written)	1,706,064	-	-	-	-
	Statement of Income					
9	Net underwriting gain (loss)	343,524				
10	Net investment gain (loss)	588,581				
11	Total other income	96,918				
13	Federal income taxes incurred	80,700				
14	Net income	948,323	-	-	-	-
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	9,940,445				
16	Uncollected premium and agents' balances in course of collection	118,523				
17	Deferred premiums	586,434				
18	Total liabilities	2,060,552				
19	Losses	128,273				
20	Loss adjustment expenses	3,084				
21	Unearned premiums	1,738,755				
22	Surplus as regards policyholders	7,879,893				
	Cash Flow					
23	Net cash from operations (Line 9)	(73,303)				
	Iowa Code 518A.37					
	Required Surplus	737,074				
	Actual Surplus	7,879,893	-	-	-	-
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	37.7				
25	Stocks	18.1				
26	Real estate	0.8				
27	Cash, cash equivalents and short-term investments	43.5				
28	Receivables for securities	-				
29	Aggregate write-ins for invested assets	-				
30	Cash, cash equivalents and invested assets	100.0	-	-	-	-
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	78,130				
32	Change in surplus as regards policyholders for the year	2,538,515				
	Gross Losses Paid					
33	Wind	197,449				
34	Fire	207,611				
35	Inland Marine	4,175				
36	Equipment breakdown	-				
37	Service lines	-				
38	Other lines	-				
39	Total (gross losses paid)	409,235	-	-	-	-
	Net Losses Paid					
40	Wind	104,897				
41	Fire	206,418				
42	Inland Marine	4,175				
43	Equipment breakdown	-				
44	Service lines	-				
45	Other lines	-				
46	Total	315,490	-	-	-	-
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	18.5	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
49	Loss expenses incurred	0.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
50	Other underwriting expenses incurred	110.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
51	Net underwriting gain or (loss)	20.1	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	Other Percentages					
52	Net premiums written to policyholders' surplus	21.7	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

- | | | | | |
|----|---|---|--|------------------------------|
| a. | Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| b. | Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| c. | Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| d. | Are premiums earned over the terms of the related insurance policies and reinsurance contracts? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| e. | Are unearned premium reserves established to cover the unexpired portion of premiums written? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| f. | Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| g. | Are expenses incurred reduced for ceding allowances received or receivable? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| h. | Are Associations asset values stated as follows: | | | |
| | h.1 Short-term investments at amortized cost; | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| | h.2 Amortized cost for investment grade | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| | h.3 Lower of amortized cost or fair value for below investment grade; | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| | h.4 Stocks at fair value. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| i. | What amortization method did the Association use to prepare this financial statement. | Straight line | | |
| j. | Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |

2 Accounting Changes and Corrections of Errors

- | | | | |
|----|---|------------------------------|--|
| a. | Did the Association have any material changes in accounting principles or corrections of errors?
If yes, please explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|----|---|------------------------------|--|

3 Business Combinations and Goodwill

- | | | | |
|----|---|---|--|
| a. | Has there been any business combinations accounted for under the statutory purchase method? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b. | Did the Association have any statutory mergers or impairment losses?
If yes, please explain. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Effective 01/01/2024 The association changed their charter to be organized under Iowa Code Section 518A to

4 Discontinued Operations

- | | | | |
|----|--|------------------------------|--|
| a. | Does the Association have any discontinued operations? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|----|--|------------------------------|--|

5 Investments

a. Is the Association a creditor for any restructured debt?

☐ Yes ☒ No

b. Does the Association have:

b.1 Loan Backed Securities;

☐ Yes ☒ No

b.2 Real Estate;

☐ Yes ☒ No

If yes, please provide address for those property.

b.3 Investments in Low-Income Housing Tax Credits (LIHTC);

☐ Yes ☒ No

b.4 Restricted Assets;

☐ Yes ☒ No

b.5 Working Capital Finance Investments;

☐ Yes ☒ No

b.6 Offsetting and Netting of Assets and Liabilities;

☐ Yes ☒ No

b.7 5GI securities;

☐ Yes ☒ No

b.8 Short sales;

☐ Yes ☒ No

b.9 Prepayment Penalty and Acceleration Fees.

☐ Yes ☒ No

If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets.

☐ Yes ☒ No

b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period.

☐ Yes ☒ No

7 Investment Income

a. Did the Association disclose any investment income due and accrued in the financial statement period?

☐ Yes ☒ No

If yes, please provide total amount excluded.

\$ -

9 Income Taxes

a. What was the Federal Income tax incurred for 2024 and 2023?

2024

\$ 80,700

2023

\$ 82,100

b. At year end, did the Association have any operating loss carryforward?

☐ Yes ☒ No

c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses:

2024

\$ 80,700

2023

\$ 83,157

d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?

☐ Yes ☒ No

e. Is the Association's Federal Income Tax return consolidated with any other equity?

☒ Yes ☐ No

f. Did the Association have any federal or foreign tax loss contingencies?

☐ Yes ☒ No

If yes, please provide amount?

\$ -

g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

a. Does the Association own any agencies or other business entities? ☒ Yes ☐ No

If yes, please provide list.

The Association owns 100% of Howard County Mutual Insurance Services, inc. This subsidiary corporation is an insurance agency housed in the home office in Cresco, Iowa.

11 Debt

a. Does the Association have any debt obligations? ☒ Yes ☐ No
If yes, please provide list.

The Association has available a line of credit agreement at two local financial institutions to be drawn upon as needed. There is no amount outstanding at 12/31/2024 on either line of credit.

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? ☒ Yes ☐ No
If so, please provide what types.

The Association sponsors a defined contribution retirement plan in the form of a Simple IRA to all employees that meet certain eligibility requirements.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

a. Does the Association have any special surplus funds from the prior year? ☐ Yes ☒ No

b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). ☐ Yes ☒ No
\$ 158,010

14 Liabilities, Contingencies and Assessments

a. Does the Association have:

a.1	Contingent Commitments;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.2	Assessments that have a material financial effect;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.3	Gain Contingencies;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.4	Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.5	Joint and Several Liabilities;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.6	All Other Contingencies or impairment of assets.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

15 Leases

a. Does the Association have any material lease obligations? ☐ Yes ☒ No
If yes, please explain.

The Association leases laserjet printers.

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales?
b. Does the Association have transfers and servicing of financial assets?
c. Does the Association have wash sales?

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No

17 Other Items

Does the Association have:

- a. Unusual or Infrequent Items;
b. Troubled Debt Restructuring;
c. Other Disclosures or Unusual items;
d. Subprime-Mortgage-Related Risk Exposure;
e. Insurance-Linked Securities (ILS) Contracts.
f. Other lines (Part 1 and Part 2 list business lines included)

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2021?
b. If so, please explain

☐ Yes ☒ No

19 Reinsurance

Does the Association have:

- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;
b. Reinsurance recoverable in dispute;
c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

☒ Yes ☐ No

Reserves as of December 31, 2023 were \$ 106,786 As of 12/31/2024, \$ 51,208 paid.
for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves
remaining for prior years are now \$ -0- is a result of re-estimation of unpaid claims and claim

adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ (55,578) unfavorable (favorable) prior-year development since December 31, to 23 Enter Date. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ -0- unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

☐ Yes ☒ No

ANUAL STATEMENT FOR THE YEAR 2024 OF THE Howard County Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ☒ **Yes** ☐ **No** ☐ **N/A**
- 1.2 If yes, date of change: 1/1/2024
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/27/2023
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ☒ **Yes** ☐ **No** ☐ **N/A**
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? ☒ **Yes** ☐ **No** ☐ **N/A**
- 3.1 During the period covered by this statement, did any agent, broker, sales representative. non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? ☐ **Yes** ☒ **No** ☐ **N/A**
- 3.12 renewals? ☐ **Yes** ☒ **No** ☐ **N/A**
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate. receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? ☒ **Yes** ☐ **No** ☐ **N/A**
- 3.22 renewals? ☒ **Yes** ☐ **No** ☐ **N/A**
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ☒ **Yes** ☐ **No** ☐ **N/A**
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile
Winneshiek Mutual	Iowa Company #0155	Iowa

Insurance Assoc.		
------------------	--	--

5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ☐ Yes ☒ No ☐ N/A

5.2 If yes, give full information

6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required

7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ☒ Yes ☐ No ☐ N/A

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

7.2 If the response to 7.1 is no, please explain:

7.3 Has the code of ethics for senior managers been amended? ☐ Yes ☒ No ☐ N/A

7.4 If the response to 7.3 is yes, provide information related to amendment(s)

7.5 Have any provisions of the code of ethics been waived for any of the specified officers? ☐ Yes ☒ No ☐ N/A

7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ☒ Yes ☐ No ☐ N/A

- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ☒ Yes ☐ No ☐ N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ☒ Yes ☐ No ☐ N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. ☐ Yes ☒ No ☐ N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ☐ Yes ☒ No ☐ N/A
- 12.1 Total amount loaned during the year:
- 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year:
- 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ☐ Yes ☒ No ☐ N/A

13.2 If yes, state the amount thereof at December 31 of the current year:

- 13.21 Rented from others
- 13.22 Borrowed from others
- 13.23 Leased from others
- 13.24 Other

\$	-
\$	-
\$	-
\$	-

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

☐ Yes ☐ No ☒ N/A

INVESTMENTS

15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

☐ Yes ☒ No ☐ N/A

15.2 If yes, state the amount thereof at December 31 of the current year.

\$	-
----	---

16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
Comerica Bank	Detroit, MI

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

☐ Yes ☒ No ☐ N/A

17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

17.2 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [... that have access to the investment accounts"; " ... handle securities]

Name of Firm or Individual	Affiliation
Hensen Webb Group, RBC Wealth Management	Unaffiliated

17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

☒ Yes ☐ No ☐ N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

☒ Yes ☐ No ☐ N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

☐ Yes ☒ No ☐ N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

19 Describe the sources or methods utilized in determining the fair values

Fair Value as listed in the Comerica monthly custodial statement.

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

☒ Yes ☐ No ☐ N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

☒ Yes ☐ No ☐ N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of

disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 9,829

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	7,309
MIAI	1,885
Total	9,194

23.1 Amount of payments for legal expenses, if any?

\$ 4,126

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Bradshaw Fowler Proctor & Fairgrave, PC	4,126
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

☐ Yes ☐ No ☒ N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

The company uses the APPS program supported by IMT Computer Services.

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

Yes, the company has an on-staff adjuster.

ANUAL STATEMENT FOR THE YEAR 2024 OF THE Howard County Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

☐ Yes ☒ No ☐ N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 3,000,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

☐ Yes ☒ No ☐ N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

4

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

☒ Yes ☐ No ☐ N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

There are seven reinsurance companies participating in the Company's reinsurance program. Each participating reinsurance company has a defined participation percentage on all contracts.

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

☒ Yes ☐ No ☐ N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

☐ Yes ☐ No ☐ N/A

6.5 If the answer to 6.4 is no, please explain.