

December 31, 2024 - Annual Statement

Iowa Company Number: 0077

Humboldt Mutual Insurance Association

Amy Peters
513 Sumner Ave., Box 35
Humboldt Iowa 50548

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For Office Use Only	
NAIC NUMBER	_____
AUDITED BY	_____
DATE	12/31/2024
APPROVED	_____

ANNUAL STATEMENT
OF THE

Humboldt Mutual Insurance Association

For the Year Ended December 31, 2024

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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Line	Assets			
	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	3,132,937		3,132,937	3,242,233
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,295,302		1,295,302	1,221,121
3 Real Estate (Schedule A)	87,571	39,388	48,183	55,603
4 Cash				
4.1 Cash	951,126		951,126	664,290
4.2 Cash equivalents	63,100		63,100	148,961
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	5,530,036	39,388	5,490,648	5,332,208
8 Investment income due and accrued	29,697		29,697	31,097
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	119,016	23,177	95,839	69,544
9.2 Deferred premiums	898,365		898,365	624,443
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			-	-
12 Electronic data processing equipment and software	1,368		1,368	3,332
13 Furniture and equipment assets	5,194	5,194	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	9,985	9,985	-	-
16 Total	6,593,662	77,745	6,515,918	6,060,624
DETAILS OF WRITE-INS				
0601 <i>insert write-in</i>			0	0
0602 <i>insert write-in</i>			0	0
0603 <i>insert write-in</i>			0	0
0604 <i>insert write-in</i>			0	0
0605 <i>insert write-in</i>			0	0
0606 <i>insert write-in</i>			0	0
0607 <i>insert write-in</i>			0	0
0608 <i>insert write-in</i>			0	0
0699 Totals (Line 6 above)	0	0	0	0
DETAILS OF WRITE-INS				
1501 <i>Transportation</i>	9,985	9,985	0	0
1502 <i>insert write-in</i>			0	0
1503 <i>insert write-in</i>			0	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	9,985	9,985	0	0

Insurance Company	Year
HUMBOLDT MUTUAL INSURANCE ASSOCIATION	2024

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	63,451	0
2 Loss Adjustment Expenses	12,651	15,390
3 Commissions payable, contingent commissions	264,821	233,546
4 Other Expenses	13,659	11,691
5 Taxes licenses and fees due and accrued	16,246	12,696
6 Current federal income taxes		0
7 Borrowed Money	471,905	451,938
8 Unearned Premiums	2,701,359	2,332,530
9 Advance Premiums	55,744	50,849
10 Ceded reinsurance premiums payable	233,105	238,259
11 Funds held by company under reins treaties		0
12 Amounts withheld or retained by company for account of other	21,762	20,077
13 Aggregate write ins for liabilities	221	1,756
14 Total Liabilities (Lines 1 through 13)	3,854,924	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)	2,660,993	2,691,892
18 Surplus as regards policyholders	2,660,993	2,691,892
19 Totals (Page 2, Line 16, Col. 3)	6,515,918	6,060,623

DETAILS OF WRITE-INS

1301 <i>Suspense</i>	221	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)	221	1,756

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	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	2,290,178	3,054,508
2 Net investment income:	73,331	41,910
3 Miscellaneous income	8,785	12,374
4 Total (Lines 1 through 3)	2,372,294	3,108,793
5 Benefit and loss related payments	876,098	1,975,343
6 Commissions, expenses paid and aggregate write-ins for deductions	1,483,097	1,637,775
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	722
8 Total (Lines 5 through 7)	2,359,195	3,613,840
9 Net cash from operations (Line 4 minus Line 8)	13,099	(505,047)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	90,000	125,000
10.2 Stocks	76,925	822,137
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	166,925	947,137
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	-	50,529
11.2 Stocks	-	627,358
11.3 Real Estate	-	9,639
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	-	687,525
12 Net cash from investments (Line 11.5 minus Line 10.5)	166,925	259,612
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	19,968	100,769
13.2 Other cash provided (applied)	984	30,927
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	20,952	131,696
<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)	200,975	(113,740)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	813,251	926,990
17.2 End of year (Line 15 plus Line 17.1)	1,014,226	813,251

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

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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		1,243,514	1,090,628	1,261,745	1,072,397
2 Fire		1,347,140	1,241,902	1,439,614	1,149,428
3 Inland marine		0		0	0
4 Equipment breakdown		0		0	0
5 Service lines		0		0	0
6 Other lines		0		0	0
7 Total		2,590,654	2,332,530	2,701,359	2,221,825

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HUMBOLDT MUTUAL INSURANCE ASSOCIATION	2024

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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	1,261,745		1,261,745
2	Fire	1,439,614		1,439,614
3	Inland marine			0
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	Total	2,701,359	0	2,701,359

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

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written

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Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		2,741,162		1,497,648	1,243,514
2 Fire		2,969,592		1,622,452	1,347,140
3 Inland marine					0
4 Equipment breakdown					0
5 Service lines					0
6 Other lines					0
7 Total		5,710,754	0	3,120,100	2,590,654

Insurance Company	Year
HUMBOLDT MUTUAL INSURANCE ASSOCIATION	2024

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UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred

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				
1 Wind		720,854		-	28,871	0	749,725	70%
2 Fire		642,826		458,405	34,580	0	219,001	19%
3 Inland marine		920			0		920	
4 Equipment breakdown					0		-	
5 Service lines					0		-	
6 Other lines					0		-	
7 Total		1,364,601		458,405	63,451	0	969,646	89%

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UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7	
		Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	
1 Wind		28,871			28,871				5,756
2 Fire		34,580			34,580				6,895
3 Inland marine					-				-
4 Equipment breakdown					-				-
5 Service lines					-				-
6 Other lines					-				-
7 Totals		63,451	0	0	63,451	0	0	0	12,651

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EXHIBIT OF NET INVESTMENT INCOME

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Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	86,538	85,852
1.2	Other bonds (unaffiliated)		
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	13,275	13,275
2.21	Common stocks of affiliates		
3	Real estate	15,300	15,300
4	Cash, cash equivalents and short-term investments	34,514	33,801
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	149,628	148,228
8	Investment expenses		58,892
9	Investment taxes, licenses and fees, excluding federal income taxes		5,265
10	Interest expense		40,224
11	Depreciation on real estate and other invested assets		8,550
12	Aggregate write-ins for deductions for investment income		(3,270)
13	Total deductions (Lines 8 through 12)		109,661
14	Net investment income (Line 7 - 13)		38,567
DETAILS OF WRITE-INS			
0601	Federal income tax interest	0	0
0602	insert write-in		
0603	insert write-in		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	insert write-in		
1202	insert write-in		
1203	insert write-in		
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)	76,925	76,925	74,181
2.21	Common stocks of affiliates			
3	Real estate			
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)	76,925	76,925	74,181
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)	-	-	-

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total	Prior Year Total	Change in Total
	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)	39,388	40,518	1,130
4 Cash	-	-	-
4.1 Cash equivalents	-	-	40,518
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	41,588
7 Subtotal, cash and invested assets	39,388	40,518	(39,388)
8 Investment income due and accrued	-	-	-
9 Premium and Considerations	-	-	-
9.1 Uncollected premium and agents' balances in course of collection	23,177	41,588	18,411
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	-	-	-
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	5,194	6,170	976
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	9,985	19,567	9,582
16 Total	77,745	107,843	30,098

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>Transportation</i>	9,985	19,567	9,582
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)	9,985	19,567	9,582

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

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

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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
								0

Totals

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SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year											NEXT PRIOR													
Fair Value											Change in Book / Adjusted Carrying Value										Interest		Date	
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	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	3 Current Year's Amortization / Accretion	14 Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A./C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date			
U.S. Governments																								
None																								
							xxx								xxx	xxx	xxx			xxx	xxx			
Totals																								
Insert New Row																								
Delete Last Row																								
All Other Governments																								
None																								
							xxx								xxx	xxx	xxx			xxx	xxx			
Totals																								
Insert New Row																								
Delete Last Row																								
U. S. States, Territories and Possessions, Guaranteed																								
081383S85	Bernadj Minn Go Sales Tax Rev			2	1.EFE	53,877	89.32	44,658	50,000	51,574	-	(490)	-	-	3	2	FA	651	1,563	02/06/2020	02/01/2032			
098041M2	Bondurant IA Ann 4% 6/1/32			2	1.EFE	53,640	101.72	50,860	50,000	52,625	-	(441)	-	-	4	3	JD	167	2,000	08/24/2020	08/01/2032			
12344RRE01	Caledonia WI Wtr Sys & Swr Sys			2	1.EFE	49,510	80.72	40,358	50,000	49,596	-	28	-	-	2	2	MN	177	1,063	10/22/2020	05/01/2037			
184503JN1	Clear Creek Aransas Cmnty Sch			2	1.FFE	54,154	94.76	47,380	50,000	51,696	-	(475)	-	-	3	2	JD	125	1,500	08/01/2019	06/01/2030			
236092LV0	DANE CNTY WIS 4.0% 6/1/32			2	1.AFE	50,183	100.70	50,351	50,000	50,127	-	(26)	-	-	4	4	JD	167	2,000	10/24/2022	06/01/2032			
249343EA8	Denver Iowa CSD 4% 5/1/32			2	1.CFE	54,466	103.37	51,683	50,000	53,374	-	(480)	-	-	4	3	MN	333	2,000	08/01/2022	05/01/2032			
263686FE6	Dubuque Iowa GO Bds 2019			2	1.DFE	51,319	93.48	46,739	50,000	50,288	-	(197)	-	-	3	3	JD	125	1,500	06/01/2019	06/01/2034			
264433SE8	Duluth Minn Wtr Util Rev			2	1.CFE	53,784	97.02	46,512	50,000	51,713	-	(394)	-	-	3	2	FA	703	1,688	06/01/2019	02/01/2034			
29270CJ9	Energy Northwest Wash Elec			2	1.DFE	56,067	100.60	50,302	50,000	50,915	-	(1,813)	-	-	5	1	JJ	1,250	2,500	02/11/2022	07/01/2038			
36370NED3	Gallatin Cmty Mont Sch Dist			2	1.EFE	60,776	100.00	50,002	50,000	55,585	-	(1,218)	-	-	4	1	JD	167	2,000	08/21/2020	06/01/2037			
374116A80	Germanatown Wis GO Cmnty Dev			2	1.CFE	50,000	96.89	47,943	50,000	50,000	-	0	-	-	3	3	FA	625	1,500	02/01/2019	02/01/2032			
394479ABD	Greene Cmty IA Cmnty Sch Dist 3.375%			2	1.CFE	60,291	94.16	51,769	55,000	56,440	-	(999)	-	-	3	2	JD	155	1,856	01/01/2021	06/01/2037			
394479AL3	Greene Cmty IA Community Sch Dist			2	1.CFE	45,931	94.85	47,424	50,000	47,155	-	217	-	-	3	4	JD	135	1,825	10/12/2018	06/01/2035			
44285R84	Hutchinson Minn GO Bds 2-1-37			2	1.DFE	49,997	76.90	38,448	50,000	49,998	-	0	-	-	2	2	FA	417	1,000	10/06/2021	02/01/2037			
45129SX06	Itasca Health Faca Auth Rev			2	1.DFE	47,570	98.63	44,383	45,000	45,128	-	(302)	-	-	3	3	JD	122	1,463	01/26/2016	12/01/2028			
494619F17	King & Pierce Cmty Wash Sch			2	1.AFE	59,609	101.31	50,656	50,000	55,033	-	(869)	-	-	4	2	JD	167	2,000	02/06/2020	12/01/2037			
49926G0N1	Knox & Warren Cntyis Ill Cmnty			2	1.CFE	50,000	86.77	43,387	50,000	50,000	-	-	-	-	2	2	JD	83	1,000	10/05/2020	12/01/2031			
530367AQ4	Liberty Cmnty Infrastructure			2	1.CFE	40,969	83.34	33,336	40,000	40,514	-	(97)	-	-	2	2	JD	92	1,100	02/06/2020	12/01/2036			
640567DF7	Neesho Cmty Kans UNI sch Dist			2	1.FFE	53,476	99.18	49,588	50,000	50,000	-	(558)	-	-	4	3	AO	438	1,750	01/10/2019	10/01/2035			
663902H47	Northwest OH Regl Swr 3%			2	1.BFE	56,476	87.21	43,604	50,000	53,784	-	(745)	-	-	3	1	MN	192	1,500	04/28/2021	11/15/2038			
66753RDE7	Northwest IA Cmnty Clig			2	1.FFE	54,045	95.48	47,739	50,000	50,362	-	(862)	-	-	3	1	JD	125	1,500	06/01/2035	06/01/2033			
68825RJV3	Oshkosh WI Storm Wtr Utility			2	1.EFE	51,610	86.60	43,298	50,000	50,794	-	(171)	-	-	3	3	MN	250	1,500	12/23/2019	05/01/2036			
74442CBX1	Public Fin Auth WI Hosp Revenue 3.375%			2	1.FFE	51,990	88.97	44,487	50,000	51,026	-	(224)	-	-	3	3	AO	422	1,688	06/29/2020	01/01/2039			
75004ND02	Racine Wis Uni Sch Dist GO			2	1.DFE	51,697	94.45	47,225	50,000	50,077	-	(309)	-	-	3	3	AO	406	1,825	06/01/2019	04/01/2034			
83309AF73	Snohomish Cmty WA Housing Auth 3.5%			2	1.EFE	50,625	91.93	45,966	50,292	50,292	-	(63)	-	-	4	3	AO	438	1,750	04/30/2019	04/01/2037			
848632WF3	Spring Lake Park Minn Indpt Sch			2	1.CFE	54,853	93.31	46,654	50,000	51,049	-	(958)	-	-	3	1	FA	625	1,500	12/16/2020	02/01/2035			
79289WA54	St Paul MN Hag & Redey			2	1.EFE	50,964	86.30	43,151	50,000	50,121	-	(205)	-	-	3	3	FA	651	1,563	09/14/2020	08/01/2034			
857536J3U	State Univ Iowa Univ Rev Dormitory 7/1/3			2	1.DFE	50,641	77.24	38,620	50,000	50,370	-	(53)	-	-	2	2	JJ	500	1,000	07/01/2020	07/01/2038			
917563RR1	Utah St Univ Revenue			2	1.CFE	52,541	91.75	45,874	50,000	51,313	-	(279)	-	-	3	2	JD	125	1,500	06/27/2020	12/01/2037			
929831TP0	WACO TEX COMBINATION TAX REV			2	1.BFE	50,529	100.65	50,326	50,000	50,433	-	(52)	-	-	4	4	FA	833	2,000	02/24/2021	02/01/2038			
93974EB08	Washington St 5.0% due 6/1/36			2	1.BFE	55,149	106.62	53,309	50,000	53,409	-	(706)	-	-	5	3	JD	208	2,500	06/21/2022	06/01/2036			
970871CE4	Walmart Minn Indpt Sch Dist			2	1.CFE	55,022	100.00	49,998	50,000	52,104	-	(1,240)	-	-	4	1	FA	729	1,750	12/11/2020	02/01/2036			
97705MRQ0	Wisconsin St Ser A			2	1.BFE	60,691	100.74	50,371	50,000	50,748	-	(1,391)	-	-	4	1	MN	333	2,000	08/21/2020	05/01/2039			
98267ACB3	Wyandotte Cmty/Kans City Kans			2	1.EFE	52,483	94.09	47,046	50,000	50,888	-	(329)	-	-	3	3	FA	677	1,625	11/20/2019	08/01/2036			
						1,794,832	xxx	1,585,460	1,690,000	1,730,531		(15,802)			xxx	xxx	xxx	12,612	56,106	xxx	xxx			
Totals																								
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U.S. Political Subdivisions of States, Territories, Guaranteed

250111C58	Des Moines IA Indep Cmnty Sch Dist			2	1.C FE	61,811	100.04	60,021	60,000	60,000	-	-	-	-	4	3	JD	175	2,100	06/10/2014	06/01/2027
68825WLU1	Oshkosh Wis GO Corp 4.125%				1.D FE	50,374	101.21	50,804	50,000	50,293	-	(33)	-	-	4	4	JD	172	2,063	07/01/2022	06/01/2039
820594JR2	Sioux Falls SD				1.D FE	54,174	98.82	54,350	55,000	54,874	-	64	-	-	3	3	MN	211	1,650	04/25/2012	11/15/2026
952549BQ5	West Des Moines IA Cmnty Sch Dist R				1.C FE	49,625	98.30	49,148	50,000	49,891	-	29	-	-	3	3	JJ	781	1,563	06/10/2014	07/01/2028

Totals

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U.S. Special Revenue, Non-guaranteed

005518VJ1	Adams & West Onlies CO City Sch Dist			2	1.C FE	62,030	101.32	50,660	50,000	51,259	-	(1,346)	-	-	5	2	JD	208	2,500	04/18/2016	12/01/2033
150573DZ3	Cedar Rapids IA Swr Rev Sewer Rev				1.C FE	49,225	97.88	48,939	50,000	49,635	-	50	-	-	3	4	JD	141	1,688	06/16/2015	06/01/2031
250111CR0	Des Moines IA Indep Cmnty Sch Dist				1.C FE	50,709	100.01	50,005	50,000	50,097	-	(66)	-	-	3	3	JD	135	1,625	05/05/2014	06/01/2026
250325TJ6	Deschutes Cnty OR Adm Sch Dist #1 3.125%			2	1.B FE	49,750	92.60	46,300	50,000	49,831	-	12	-	-	3	3	JD	69	1,563	08/28/2017	06/15/2036
30747WGX6	Fargo ND Ser D			2	1.C FE	49,361	94.68	47,338	50,000	49,565	-	35	-	-	3	3	MN	271	1,625	07/12/2016	05/01/2035
345298RL5	Fort Wayne IN Sewage Wks Imprv Rev				1.E FE	50,000	94.77	47,383	50,000	50,000	-	-	-	-	2	2	FA	417	1,000	07/08/2016	08/01/2027
45528UWH0	Indianapolis IN Loc Pub Impt			2	1.B FE	49,491	96.10	48,048	50,000	49,729	-	34	-	-	3	3	JJ	720	1,563	02/15/2017	01/15/2032
46249KZQ4	Iowa St Fin Auth Rev Ref-Childserve			2	1.B FE	30,000	95.25	28,575	30,000	30,000	-	-	-	-	4	4	JD	106	1,275	04/15/2015	05/01/2030
634386DM3	Minot ND Aspt Rev				1.C FE	49,863	95.27	47,637	50,000	49,937	-	9	-	-	3	3	AO	422	1,688	02/03/2015	10/01/2030
66440APH3	Northeast WI Tech College Sch Impt 3.00%			2	1.B FE	49,445	95.89	47,947	50,000	49,716	-	40	-	-	3	3	AO	375	1,500	08/01/2017	04/01/2031
681785GR6	Omaha NE Pub Fac Corp Lease			2	1.C FE	54,030	100.82	50,409	50,000	50,888	-	(469)	-	-	4	3	JD	167	2,000	02/08/2017	06/01/2031
68825VFC9	Oshkosh WI Sewer Sys Rev				1.D FE	59,999	91.96	55,177	60,000	60,000	-	0	-	-	3	3	MN	250	1,500	07/12/2016	05/01/2031
81568NDN6	Sedgewick Cnty KS Sch Dist #265 at 3%				1.D FE	49,999	90.80	45,398	50,000	50,000	-	0	-	-	3	3	AO	375	1,500	09/11/2017	10/01/2033
841438LB8	Southeast MO St			2	1.C FE	52,502	97.96	48,978	50,000	50,000	-	(88)	-	-	3	2	AO	375	1,500	08/10/2016	04/01/2029
860854RD6	Sun Prairie WI Area Sch Dist			2	1.C FE	63,901	100.08	60,049	60,000	60,090	-	(543)	-	-	4	3	MS	800	2,400	03/24/2017	03/01/2033
903613BW6	Uintah Cnty UT Ref				1.D FE	45,950	100.18	50,088	50,000	47,555	-	227	-	-	3	4	JD	67	1,500	01/04/2017	12/15/2033
46256DHT6	Univ of Iowa St Hosp Rev			2	1.C FE	50,206	96.21	48,106	50,000	50,079	-	(22)	-	-	3	3	MS	563	1,688	07/06/2016	09/01/2034
92509RX1	Verona WI Area Sch Dist Sch Bldg & Impt			2	1.D FE	49,999	92.08	46,039	50,000	50,000	-	0	-	-	3	3	AO	375	1,500	11/10/2017	04/01/2032
941647SF7	Waterloo IA GO				1.C FE	49,924	98.90	49,450	50,000	49,972	-	6	-	-	3	3	JD	141	1,688	06/16/2015	06/01/2029
94283NCN8	Waukege IA Cmnty Sch Dist				1.E FE	49,587	98.23	49,116	50,000	49,847	-	31	-	-	3	3	JD	141	1,688	06/18/2015	06/01/2029
942833XRX	Waukege IA Comm Sch Dist				1.C FE	48,734	94.85	47,823	50,000	49,130	-	68	-	-	3	3	JD	135	1,625	09/01/2016	06/01/2035
943623B98	Waverly IA Ser A				1.D FE	40,000	97.86	39,146	40,000	40,000	-	-	-	-	3	3	JD	100	1,200	07/12/2016	06/01/2029
95073BDD6	Wentzville R-IV Sch Dist MO			2	1.D FE	56,878	100.27	50,136	50,000	50,218	-	(666)	-	-	4	2	AO	500	2,000	09/01/2016	04/01/2030
952530Z0	West Des Moines Iowa GO Urban Ren				1.A FE	51,361	97.35	48,676	50,000	50,000	-	(82)	-	-	3	3	JD	125	1,500	11/16/2016	05/01/2030

Totals

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Industrial and Miscellaneous

None																						
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Securities Valuation Office (SVO) Identified Bonds

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Totals

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TOC

NEXT
PRIOR

Change in Book / Adjusted Carrying Value	
12	12
12	12

	Investment Grade									
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
Moody's S&P Rating	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
Fitch Rating	Aaa	Aa+	Aa	Aa-	A+	A	A-	BBB+	BBB	BBB-
DBP Rating	Aaa	Aa high	Aa	Aa low	A high	A	A low	BBB high	BBB	BBB low
RealPoint Rating	Aaa	Aa	Aa	Aa	Aa	A	A-	bbb+	bbb	bbb-
AM Best	Aaa	Aa+	Aa	Aa-	A+	A	A-	bbb+	bbb	bbb-
NAIC Designation	1A	1B	1C	1D	1E	1F	1G	2A	2B	2C
NAIC Commercial Mortgage Designation							1			2
Numeric #	1	2	3	4	5	6	7	8	9	10

	Below Investment Grade									
	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca
Moodys's	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca
S&P Rating	B+	B	B-	B+	B	B-	CCC+	CCC	CCC-	CC
Fitch Rating	B+	B	B-	B+	B	B-	CCC	CCC	CCC-	CC
DBRS Rating	B+ high	B	B low	B high	B	B low	CCC high	CCC	CCC low	C
RealPoint	B+	B	B-	B+	B	B-	CCC	CCC	CCC-	C
AM Best	b+	b	b-	b+	b	b-	ccc	ccc	ccc-	c
NAIC Des	3A	3B	3C	4A	4B	4C	5A	5B	5C	6
Numerical	3	4	5	11	12	13	14	15	16	17
	11	12	13	14	15	16	17	18	19	20

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Insurance Company

HUMBOLDT MUTUAL INSURANCE ASSOCIATION

Year
2024

TOC

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

18

17

16
Total Foreign Exchange Change in B/A.C.V.

15
Total Change in B/A.C.V. (13-14)

14
Current Year's OTTI Recognized

13
Unrealized Valuation Increase/ (Decreased)

12
Nonadmitted Declared But Unpaid

11
Amount Received During Year

10
Declared But Unpaid

9
Actual Cost

8
Fair Value

7
Fair Value Rate per Share Used To Obtain Fair Value

6
Book/ Adjusted Carrying Value

5
Number of Shares

4
Foreign

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Codes

2
Description

1
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Industrial and Miscellaneous Publicly Traded

Industrial and Other Miscellaneous Non-Publically Traded

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HUMBOLDT MUTUAL INSURANCE ASSOCIATION															Year 2024	TOC NEXT PRIOR					
SCHEDULE D - PART 4 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						
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	Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	
Bonds																					
462582P92	Iowa St Univ Science and Tech		07/01/2024	Matured	0	40,000	40,000	40,000	40,000	0	0	0	-	0	40,000	0	0	0	1,040	07/01/2024	
97966LAJ0	Woodland Park CO Gen Fund		12/01/2024	Matured	0	50,000	50,000	55,392	50,584	0	(584)	0	(584)	0	50,000	0	0	0	2,000	12/01/2024	
													-								
													-								
													-								
													-								
Bonds Subtotal						90,000	90,000	95,392	90,584	-	(584)	-	(584)	-	90,000	-	-	-	3,040	xxx	
Insert New Row																					
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Preferred Stocks																					
													-								
													-								
													-								
													-								
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
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Common Stocks																					
023375108	AMCAP Fund Inc		12/23/2024	Capital Gain	-	26,393	-	-	-	-	-	-	-	-	-	-	26,393	26,393	-		
298706102	American Fds Europacific Grth		12/23/2024	Capital Gain	-	5,667	-	-	-	-	-	-	-	-	-	-	5,667	5,667	-		
939330106	American Washington Mutual		12/23/2024	Capital Gain	-	30,202	-	-	-	-	-	-	-	-	-	-	30,202	30,202	-		
19766H429	Columbia Sel		12/11/2024	Capital Gain	-	6,168	-	-	-	-	-	-	-	-	-	-	6,168	6,168	-		
416645711	Hartford MidCap Fund		12/13/2024	Capital Gain	-	7,673	-	-	-	-	-	-	-	-	-	-	7,673	7,673	-		
45956T105	International Growth/Income		12/24/2024	Capital Gain	-	822	-	-	-	-	-	-	-	-	-	-	822	822	-		
													-								
Common Stock Subtotal						76,925	-	-	-	-	-	-	-	-	-	-	76,925	76,925	-	xxx	
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Totals - Bonds, Preferred and Common Stocks						166,925	90,000	95,392	90,584	-	(584)	-	(584)	-	90,000	-	76,925	76,925	3,040	xxx	

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	ame of Vend	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																			
	None													-						
														-						
														-						
														-						
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	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
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	Preferred Stocks																			
	None													-						
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	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
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	Common Stocks																			
	None													-						
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	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
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	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-

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
	CD-Bank Iowa (Humboldt)		5.090%	2,546	1,471	50,000
	CD-First State Bank (Webster City)		4.250%	2,480	-	-
	CD-First State Bank (Webster City)		4.840%	3,249	-	-
	CD-First State Bank (Webster City)		4.240%	-	174	100,000
	CD-First State Bank (Webster City)		4.250%	3,100	-	-
	CD-First State Bank (Webster City)		4.840%	4,061	-	-
	CD-First State Bank (Webster City)		4.240%	-	218	125,000
	CD-Northwest Bank (Humboldt)		5.100%	1,922	-	-
	CD-Northwest Bank (Humboldt)		4.600%	-	3,529	50,000
	CD-Northwest Bank (Humboldt)		4.200%	3,420	-	-
	CD-Northwest Bank (Humboldt)		4.900%	-	2,396	75,000
	CD-First Bank (prev FNB)		5.290%	3,641	-	-
	CD-First Bank (prev FNB)		4.540%	-	718	75,000
	CD-First Bank (prev FNB)		4.980%	3,738	-	-
	CD-First Bank (prev FNB)		4.930%	2,890	-	-
	CD-First Bank (prev FNB)		4.350%	-	262	100,000
	Bank Iowa Checking		0.000%	-	-	348,549
	Bank Iowa Savings		0.100%	67	-	12,414
	Northwest Bank Savings		0.470%	293	-	15,088
	Bank Iowa ICS		0.120%	1	-	-
	Cash in Company's Office					75
Total Cash				31,409	8,769	951,126
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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									
38141W273	Goldman Sachs Financial Square Gov't #465		various	0.100%		63,100		3,105	63,100
Total Cash Equivalents						63,100	-	3,105	63,100

Insurance Company	Year	
HUMBOLDT MUTUAL INSURANCE ASSOCIATION	2024	TOC

SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

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Total Cash Equivalents

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Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year	2024
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

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1		2	3		4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17
Line	Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	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.		
	Office Building		Humboldt	IA	1/1/1959	1/1/1959	305,616		87,571		8,550			(8,550)			15,300	12,044		
											-									
Totals							305,616	0	87,571	0	8,550	0	0	(8,550)	0		15,300	12,044		

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Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

1		Location		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

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Insurance Company	Year
HUMBOLDT MUTUAL INSURANCE ASSOCIATION	2024

SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

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Line	1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
		2 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in BI/ACV (11-9-10)						
	None											- - -						
Totals																		

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Insurance Company

HUMBOLDT MUTUAL INSURANCE ASSOCIATION

Year
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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	1,730,531	31%
1.04 US political subdivisions of states, territories, guaranteed	215,058	4%
1.05 US special revenue, non-guaranteed	1,187,348	21%
1.06 Industrial and miscellaneous	-	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,132,937	57%
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	3,010	0%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,149,700	21%
3.05 Closed-end funds	1,152,710	21%
3.06 Total common stocks	1,295,302	23%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	87,571	2%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	951,126	17%
5.02 Cash equivalents (Schedule E, Part 2)	63,100	1%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,014,226	18%
6 Receivables for securities		
	-	0%
7 Total invested assets		
	5,530,036	100%

Insurance Company	HUMBOLDT MUTUAL INSURANCE ASSOCIATION	Year 2024
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2024 FIVE-YEAR HISTORICAL DATA

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Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	2,741,162	2,411,940	2,269,310	2,015,722	1,933,545
2	Fire	2,969,592	2,612,935	2,458,419	2,183,699	2,094,674
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	5,710,754	5,024,875	4,727,729	4,199,420	4,028,220
8.1	Number of policies per year	1,470	1,827	2,558	2,672	2,690
Net Premiums Written						
9	Wind	1,243,514	1,441,692	1,497,148	1,414,104	1,302,433
10	Fire	1,347,140	1,642,687	1,621,911	1,305,327	1,410,969
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	2,590,654	3,084,379	3,119,059	2,719,431	2,713,402
Statement of Income						
9	Net underwriting gain (loss)	(259,454)	(600,940)	(639,798)	(585,701)	(310,362)
10	Net investment gain (loss)	115,491	138,136	134,276	206,041	146,849
11	Total other income	8,785	12,374	11	12,406	71,965
13	Federal income taxes incurred	-	722	(100,729)	-	(45,935)
14	Net income	(135,178)	(451,152)	(404,781)	(367,254)	(45,613)
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	6,515,918	6,060,624	6,246,129	7,067,196	6,595,456
16	Uncollected premium and agents' balances in course of collection	95,839	69,544	49,377	28,050	30,526
17	Deferred premiums	898,365	624,443	558,914	524,320	507,463
18	Total liabilities	3,854,924	3,368,732	3,182,437	3,187,591	2,373,972
19	Losses	63,451	-	120,019	855,161	175,051
20	Loss adjustment expenses	12,651	15,300	12,545	23,811	12,476
21	Unearned premiums	2,701,359	2,332,530	2,182,002	1,910,478	1,795,244
22	Surplus as regards policyholders	2,660,993	2,691,892	3,063,692	3,879,604	4,221,484
Cash Flow						
23	Net cash from operations (Line 9)	13,099	(505,047)	(895,234)	274,773	114,325
Iowa Code 518A.37						
	Required Surplus	1,190,565	1,269,810	-	-	-
	Actual Surplus	2,660,993	2,691,892	3,063,692	3,879,604	4,221,484
Percentage Distribution of Cash, Cash Equivalents and Investment Assets						
24	Bonds	57.1	60.8	59.6	52.2	56.8
25	Stocks	23.6	22.9	22.1	23.8	22.0
26	Real estate	0.9	1.0	1.7	1.6	1.8
27	Cash, cash equivalents and short-term investments	18.5	15.3	16.6	22.4	19.4
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	74,181	65,832	(426,265)	47,689	121,970
32	Change in surplus as regards policyholders for the year	(30,898)	(371,800)	(815,912)	(341,880)	72,853
Gross Losses Paid						
33	Wind	720,854	1,288,582	3,731,340	493,883	1,667,164
34	Fire	642,826	1,554,839	788,237	695,759	497,006
35	Inland Marine	920	13,400	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	1,364,601	2,856,822	4,519,577	1,189,642	2,164,170.6
Net Losses Paid						
40	Wind	720,854	1,234,925	1,878,405	513,985	1,001,534
41	Fire	184,421	740,537	738,870	491,249	406,314
42	Inland Marine	920	13,400	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	906,196	1,988,862	2,617,275	1,005,234	1,407,848
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	35.0	64.5	83.9	37.0	51.9
49	Loss expenses incurred	0.5	0.5	0.4	0.9	0.5
50	Other underwriting expenses incurred	120.4	62.9	51.6	54.4	48.5
51	Net underwriting gain or (loss)	(10.0)	(19.5)	(20.5)	(21.5)	(11.4)
Other Percentages						
52	Net premiums written to policyholders' surplus	97.4	114.6	101.8	70.1	64.3

HUMBOLDT MUTUAL INSURANCE ASSOCIATION
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? ☒ Yes ☐ No ☐
- 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? ☒ Yes ☐ No ☐
- 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). ☒ Yes ☐ No ☐
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No ☐
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No ☐
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. ☒ Yes ☐ No ☐
- g. Are expenses incurred reduced for ceding allowances received or receivable? ☒ Yes ☐ No ☐
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; ☒ Yes ☐ No ☐
- h.2 Amortized cost for investment grade ☒ Yes ☐ No ☐
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No ☐
- h.4 Stocks at fair value. ☒ Yes ☐ No ☐
- i. What amortization method did the Association use to prepare this financial statement. effective-interest
- 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. ☐ Yes ☒ No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? ☐ Yes ☒ No
- If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? ☐ Yes ☒ No
- b. Did the Association have any statutory mergers or impairment losses? ☐ Yes ☒ No
- If yes, please explain.

4 Discontinued Operations

- a. Does the Association have any discontinued operations? ☐ Yes ☒ 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.
- Office building located at 513 Sumner Avenue, Humboldt, IA 50548
- 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 SGI 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 2023 and 2022? 2024 \$ -
2023 \$ -
- 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 \$ -
2023 \$ -
- 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.

11 Debt

- a. Does the Association have any debt obligations? ☒ Yes ☐ No

If yes, please provide list.

The Association has a line of credit to pay large claims. As of December 31, 2024, the Association had a principal balance of \$470,000 with accrued interest of \$1905.

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 provides Voluntary AD&D, Group Life, Long Term Disability, Health Insurance, Vision and SEP Retirement Plan.

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).
\$ 142,592

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
- | | | | |
|-----|--|---|--|
| a.1 | Contingent Commitments; | <input checked="" type="checkbox"/> Yes | <input 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?
If yes, please explain.
- ☐ Yes ☒ No

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

- a. Does the Association have transfers or receivables reported as sales? ☐ Yes ☒ No
b. Does the Association have transfers and servicing of financial assets? ☐ Yes ☒ No
c. Does the Association have wash sales? ☐ Yes ☒ No

17 Other Items

- Does the Association have:
- | | | | |
|----|--|------------------------------|--|
| a. | Unusual or Infrequent Items; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b. | Troubled Debt Restructuring; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c. | Other Disclosures or Unusual Items; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d. | Subprime-Mortgage-Related Risk Exposure; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| e. | Insurance-Linked Securities (ILS) Contracts. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| f. | Other lines (Part 1 and Part 2 list business lines included) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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, 2024? ☐ Yes ☒ No
b. If so, please explain

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; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b. | Reinsurance recoverable in dispute; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c. | Commission amounts due and payable to reinsurers if parties were to cancel coverage; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d. | Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| e. | Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| f. | Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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. ☒ Yes ☐ No
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.
Reserves as of December 31, 2023 were \$ 0 of December 31, 2024 (28,110) id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0 a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ 69,665 million unfavorable (favorable) prior-year development since December 31, 2023 December 31, 2024 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 \$ 28,110 orable (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. ☐ Yes ☒ No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

ANUAL STATEMENT FOR THE YEAR 2024 OF THE Humboldt 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:
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 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.
- 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).
- 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

- 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.
- Scott Curran owns 68% of Humboldt Insurance Group, Ltd DBA Abens-Marty-Curran Agency. Scott Curran is an officer that does not have a vote on the Humboldt Mutual Insurance Association board.

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
Union Bank & Trust	Lincoln, NE

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
Scott Curran	

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 O - 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

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?

\$ 11,637

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	8,257
MAI	3,380
Total	11,637

23.1 Amount of payments for legal expenses, if any?

\$ 8,329

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
Wixted & Company	8,329
	-
	-

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.

Association uses IMT APPS System for all processing, accounting and claims.

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

Association contracts with Grinnell RE Reinsurance Adjusting Program for every day adjusting services. Association also contracts with NCP Group, Inc. for Catastrophic Adjusting services.

ANUAL STATEMENT FOR THE YEAR 2024 OF THE Humboldt 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):

\$ 300,000

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.

1

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:

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.

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.