

From the Manager: We have a new format

This is our 13th newsletter since 1994 (we published biannually in 1994-1995 and annually thereafter). We are beginning a new format for our newsletter beginning this issue. As in the past, we will report past year results. We also will continue to include a few timely articles written by Humboldt Mutual staff.

One new feature will be to include excerpts from minutes of the January Policyholder Meeting for information purposes. This will inform policyholders of director election results and any other items of special business that may come before the meeting.

"Policy Matters" is a new section we are very excited about! This section is provided by Grinnell Mutual Reinsurance Company and includes timely and informative insurance information. Hopefully, this section will serve as an insurance reference resource for our policyholders.

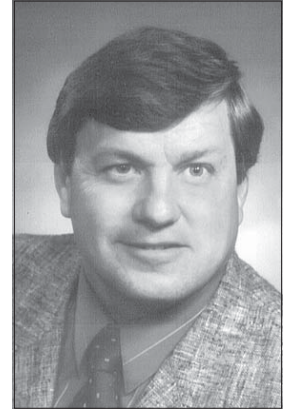
2003 was a very successful year for Humboldt Mutual and, thanks to favorable underwriting and investment results, the association was able to increase policyholder surplus substantially; from \$1,548,685 to \$1,953,304 (+\$404,619). Surplus per thousand of risks-in-force ratio increased from \$3.94 to \$5.05 (state average for county mutuals was \$6.44).

2004, unfortunately, will be one of our record claim years as a result of the May 21 Bradgate tornado. Shortly after 6:00 p.m. on Friday, May 21, an

"F2" force tornado (winds from 110 to 158 m.p.h.) struck Bradgate and surrounding areas, causing extensive and severe property damage.

Fortunately, there was no loss of life, however, Humboldt Mutual received 41 total claims from this event, estimated at \$791,000. To-date Humboldt Mutual has paid out \$548,061 for damage caused by this storm alone. Prior to this, Humboldt Mutual had received approximately 140 minor windstorm claims from previous loss dates this spring. Estimated losses were \$220,000. In addition, we have had fire claims estimated at \$140,000. Our reinsurance "attachment point" is \$1,051,404 (any claims paid over this pre-determined point are recovered from our reinsurer, Grinnell Mutual Reinsurance Company). Total claims paid and estimated to-date for 2004, total \$1,151,000. At this point it appears obvious, Humboldt Mutual will attach in 2004. Previous to this Humboldt Mutual attached in 1997, 1998 and 1999. Reinsurance rates are affected by reinsurance loss ratio results. Humboldt Mutual reinsurance rates were surcharged 48% in 2002, but dropped to 36% in 2003. We anticipate, because of this year's adverse loss experience, our 2005 reinsurance surcharge will again be at the 48% level.

I personally extend my thanks and appreciation to our Humboldt Mutual staff for their extra effort, manning the phones and getting out to inspect losses Saturday and Sunday, May 22 and 23, immediately after the Bradgate tornado. I know our policyholders



**Maurice
Abens**
Secretary-
Manager

were also appreciative of this service, and, as manager, I was very proud of our staff's response to this event! Our adjusting staff and agency force are to be commended! We are very thankful that Humboldt Mutual is a strong County Mutual, is partnered with a good reinsurance program, and is able to provide the protection policyholders need to "weather the storm."

Please, if you have questions or would like additional information concerning any items discussed in this newsletter, feel free to contact us.

Mutually Yours,

A handwritten signature in blue ink that reads "Maurice R. Abens".

Maurice R. Abens
Secretary/Manager
Humboldt Mutual Insurance
Association

Annual Policyholder Meeting excerpts

January 26, 2004, meeting called to order at 10:00 .a.m.

Dan Volk, representing Grinnell Mutual Records Examination department, reviewed the operating statement, balance sheet, and summary of operations for 2003. 2003 gross premiums were \$1,602,358, with gross losses of \$543,744. After expenses, the company realized an underwriting gain of \$187,613. Gross risks-in-force were \$386,901,833; total policies in force: 1,966. Humboldt Mutual surplus increased \$404,619. This reflected much improved investment results, (over +\$200,000 unrealized capital gains in 2003, compared to – \$133,000 of unrealized capital losses in 2002). This, combined with very favorable underwriting experience, resulted in the large gain to surplus.

Election of Directors:

Director terms for Lawrence E. Marty and Jerry Haverly expired as of this meeting. Lawrence E. Marty and Chris Wergeland filed nomination papers in compliance with Article VIII, Section 11 of Amended and Substituted Articles of Incorporation. Lawrence E. Marty would succeed himself and had just completed his 50th year as a director. Chris Wergeland would succeed Jerry Haverly, who retired from the board after 14 years service. There were no other nomination papers filed. G. Marvin Lindemann moved that the written nominations be accepted as submitted and that the membership elect the two by unanimous ballot. During discussion, Chris Wergeland was asked to introduce himself to the membership and answer any questions they had. After discussion, Jerry Haverly seconded Lindemann's motion and it carried unanimously. Secretary Abens declared Lawrence E. Marty and Chris Wergeland elected to three-

year terms and thanked them for placing their names in nomination.

President's Remarks:

President Marty welcomed members and thanked agents and staff for their hard work and sacrifices made this past year. President Marty reviewed board activities, including five regular bi-monthly meetings, one special planning meeting, the annual policyholder meeting, and annual director's meeting. Director Haverly attended the Grinnell Mutual annual meeting in June, along with three staff personnel. Three directors and five staff members traveled to Des Moines and attended the Mutual Insurance Association of Iowa convention in November. One director and two staff personnel attended a Director Seminar in Carroll, Iowa, in August. President Marty stated County Mutual Insurance Associations continue to be challenged, and more mergers seem to be on the horizon.

Adjuster's Remarks:

Steve Samuels noted there were 218 claims reported in 2003. This was the lowest number of claims reported since Steve became company adjuster in 1982. Total 2003 gross losses paid were \$543,744. Steve noted one house fire accounted for over 50% of the total gross losses for the year. The company carried an estimated \$68,947 unpaid losses into 2004. Steve reported the inspection program was going well. Company Inspector Cindy Thompson completed 377 inspections in 2003 and traveled 8,395 miles. Although immediate results of inspections were somewhat intangible, Steve expressed little doubt that long-term benefits would be to improve overall company loss experience. Steve is starting his 22nd year with the Mutual and extended special thanks to all Humboldt Mutual staff and agents

for their assistance and cooperation. Average number of claims-per-year the last 22 years has been 638. Average claims-per-year the last 5 years has been 533. Adjuster's report was accepted.

Secretary's Remarks:

Maury Abens recognized company agents in attendance - Bruce Sundet, Eric Sime, Gene Christianson, Robin Meinders, Marlene Thompson, Kent Clendenen, Lance DeWinter, Scott Curran and Marie Haas. Abens also recognized policyholder Marilyn Lindemann and Directors Marvin Lindemann, Roger Nelson and LeRoyn Stensland and thanked everyone for attending the meeting. Abens also introduced and thanked staff members Steve Samuels, Cindy Thompson, Bob Abens, Amy Westberg, and Larry Curran for helping to make this past year one of the best ever.

Abens next presented a plaque to Jerry Haverly, expressing appreciation for 14 years of service as Humboldt Mutual Director. Jerry was always very thoughtful and straightforward, and Abens expressed personal thanks for the contributions Jerry made as a board member.

Abens reviewed board resolutions for 2003 and specifically reviewed actions taken at the January 15, 2004, Director Planning Meeting. Abens reported 2004 rates were left the same for all policy types. The 10% new business surcharge would be continued. Staff completed 3,796 policy transactions in addition to over 183 claims transactions. There were 221 new applications and 283 cancellations for the year. A ten-year lease agreement with Abens-Marty-Curran Insurance Agency was extended for another ten-year period. Abens reviewed 2004 goals and

continued on 3 ▶▶

Lightning is major cause of loss

By Steve Samuels - Claims & Loss Prevention

Every year lightning is one of the major causes of loss for insurance companies. Humboldt Mutual is no exception. Each year around 30% of our claims are lightning related, in spite of the fact that lightning claims are easy to prevent.

Most lightning losses are caused by lightning surges that travel through electrical wires and into your property via the electrical system and phone line. These surges contain high voltage or high amperage that can damage electronic and electrical equipment.

Installing lightning surge arresters at the service entrance panel and point of use suppressors, where the

electronic equipment is plugged in, and phone jacks can block high energy external surges from entering your home and protect from internal surges. These arresters and suppressors are fairly inexpensive and easily installed.

Principles of Lightning Protection



The fundamental principle in the protection of life and property against lightning is to provide a means by which lightning discharge can enter or leave the ground without resulting

damages or loss.

A low impedance path must be offered, which the discharge current will follow in preference to all alternative high impedance paths offered by building materials, such as brick, tile, stone, or concrete. Air offers more resistance than buildings, so the discharge will leave the air as soon as it can for an easier path to ground.

When lightning follows the higher impedance path, damage may be caused by the heat generated during the passage of the discharge. Most metals, being good electrical conductors, are virtually unaffected by the heat if they are of sufficient size to carry the current that can be expected. The metal path must be continuous from the ground terminal to the air terminal.

HMTA



excerpts from page 2

thanked the membership for their support. Abens also expressed his appreciation to the directors for their continued leadership and direction during the year.

Resolution by Membership:

LeRoy Stensland offered a resolution to ratify and affirm all actions taken by Humboldt Mutual Insurance Association officers and directors, since the last policyholder meeting. Larry Curran seconded and resolution passed with no objections.

Other Business:

None.

Adjourn:

Lance DeWinter moved to adjourn and Bob Abens seconded. Policyholder meeting adjourned at 11:30 a.m.

The purpose of the property insurance inspection program ...

The purpose of property inspections is to serve our policyholders by helping to reduce potential causes of loss and update our policy files. Although the company can't guarantee all hazards will be uncovered by the inspection process, we are hopeful the surveys will significantly reduce the chances of a loss.

All new risks are inspected as they come in, and on a regular basis all risks with wood-burning appliances, confinement and vacant premises are inspected. All other risks are inspected in conjunction with their 3-year policy renewal. Electrical systems are checked, as well as photos and measurements are taken.

We are always available to answer questions you may have, or if you would like to schedule a loss prevention inspection feel free to call us any time.

Notice to policyholders: *Smoke detectors in rental properties*

Many landlords are not aware that a working smoke detector is **REQUIRED** for any residence rented to others by Iowa law. In the event of a loss caused by fire or smoke, resulting in injury or death, liability coverage could be denied if the landlord failed to provide a working smoke detector in the dwelling at the time of rental.

The landlord and tenant share the responsibility of keeping the smoke detector in working order. The landlord's responsibility is to make sure the smoke detector is working adequately when the tenant takes possession of the rental unit. They also must provide at least one replacement battery per smoke detector per year, or as often as necessary throughout the lease.

The tenant's responsibility is keeping the smoke detector in working order

By Cindy Thompson - Inspector/Adjuster

while he/she is renting the unit. This includes replacing the battery or notifying the landlord that a replacement is needed should the smoke detector malfunction.

Grinnell Mutual Reinsurance Company would like all Mutual policyholders to be aware of this law and to take steps, if necessary, to comply with the law. GMRC provides the liability coverage for all FarMutual policies written with Humboldt Mutual Insurance Association. GMRC is also recommending to landlords that they have their tenants sign an Iowa Smoke Detector Law Disclaimer form as

part of the lease agreement.

If you have any questions regarding this matter, or if you would like ideas regarding disclaimer wording, please feel free to call Humboldt Mutual at 515-332-2953 or contact your agent.



Your Humboldt Mutual Staff



Standing, left to right: Maury Abens, Secretary/Manager; Bob Abens, Assistant Secretary/Treasurer - Underwriting and Bookkeeping; Larry Curran, Treasurer - Investment/Manager; Steve Samuels, Senior Adjuster. Seated: Cindy Thompson, Inspector/Adjuster; Amy Westberg, Office Manager - Policy Processing.

and



A Policy of Working Together

Policy Matters

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Volume 1, Issue 4
Summer 2004



Lawnmower safety

Each year, an estimated 75,000 people are injured seriously enough by lawnmowers to require emergency room treatment. Only a small percentage of the injuries are caused by mechanical failure—most are the result of human error.

Here are some tips to follow before and while mowing your lawn:

- Know your mower well enough to act instantly in an emergency.
- Always wear proper clothing such as eye protection, non-slip shoes, and pants rather than shorts.
- Never leave a mower running unattended.
- Always start the mower outside to avoid carbon monoxide buildup.
- Scan the area to ensure the lawn is free of debris such as tree limbs and rocks.
- Never attempt to unclog or work on a lawnmower while the engine is running.
- When it is necessary to reach under the mower, disconnect the spark plug wire to prevent the engine from starting.
- Always check for frayed or cut wiring or loose connections on your mower.



Filing (or not filing) a claim

Knowing *when* to file a claim can maximize your insurance dollars. It is as important as knowing *how* to file a claim.

Insurance is designed to provide compensation for major disasters, such as tornadoes or fires. These catastrophes are sudden and accidental. Insurance is not designed to provide reimbursement for everyday maintenance.

For example, if you have a small water leak in one of your home's pipes, it is your responsibility to fix the leak before it causes major damage.

However, if despite your best efforts to winterize your home, the pipes burst, the damage would generally be covered by homeowner's insurance.

Your deductible

One way to efficiently maximize your insurance dollars is to raise your deductible. Raising your deductible can greatly reduce your premium. But be careful—your deductible should be an amount you can afford at any time.

If you raise your deductible, consider putting the savings aside to pay for routine maintenance costs or to build up a reserve toward



paying out-of-pocket losses that are less than your deductible if you were to have a claim.

Number of claims

A higher deductible can also mean fewer reported claims. Generally, you would not report a claim unless the damage costs more than your deductible.

Claims frequency is another important factor in the cost of insurance. High claims frequency can result in higher cost of coverage.

Here are some tips to follow if you do have a claim:

- **Report any burglary or theft to the police.**
- **Notify us as soon as possible.**
- **Document your loss.**
- **Fill out all claims forms correctly and promptly.**
- **Keep good records.**

INSURANCE
101:

Salvage — *The property in which an insurance company secures an ownership interest as a result of paying a claim for total loss or damage based on the true value of the property in its undamaged state or before the loss occurred.*

Boat Insurance

Coverage is available for small boats such as canoes, sailboats, and small powerboats, as well as larger boats.

The size, type, value of the craft, and the water in which you use it factor into how much you pay and the availability of coverage. Give us a call about coverage limits. Be sure to let us know about any trailer or additional equipment you may have such as trolling motors and depth finders.

We can help you properly insure your boat and offer lower off-season rates for other recreational vehicles.



INSURANCE
101:

Rate — *The premium charge for specific coverage for the regular policy period. The cost of a unit of insurance for a specific period of time.*

Electrical hazards in your home

Of more than 75 million American homeowners, one out of four never checks for electrical hazards. This leaves them vulnerable to electrical home-structure fires, a new survey commissioned by the Independent Insurance Agents & Brokers of America has found.

The survey reveals that 18.2 million homeowners, or more than 24 percent, never check their homes for electrical hazards such as frayed or overheated cords, overloaded outlets and circuits, and light bulbs that are the wrong wattage.

However, the study also found that 30 percent of homeowners check for electrical hazards at least monthly while 33 percent check their homes at least once or twice a year.

The U.S. Consumer Product Safety Commission estimates there is an annual average of 165,380 electrical-related home structure fires, taking an average of more than 900 lives, injuring nearly 7,000 people and causing nearly \$1.7 billion in property damage.

You, as a homeowner, can take the following safety precautions:

- Check for outlets that have loose-fitting plugs, which can overheat and lead to fire.
- Never force a plug into an outlet if it does not fit. Plugs should fit securely into outlets.
- Avoid overloading outlets with too many appliances.
- Ensure there are safety covers on all unused outlets that are accessible to children.
- Verify all power cords and extension cords are in good condition, not frayed or cracked.
- Do not place cords in high traffic areas or under carpets, rugs or furniture.
- Check the wattage of all bulbs in lamps and light fixtures to confirm they are the correct suggested wattage.
- Circuit breakers and fuses should be the correct sizes and ratings for their circuits.
- Always replace a fuse with the same size fuse.



Dog bite liability

Dog bites now account for almost one quarter of all homeowner's insurance liability claims, costing nearly \$345.5 million each year.

Dogs bite approximately 4.5 million people annually, causing an estimated 800,000 injuries. With 70 percent of the bites occurring on the dog owner's property, liability is a major concern.

Any dog can hurt someone. Even normally docile dogs may bite when they are frightened or when protecting their puppies, owner or food. Under most state laws, if your dog bites someone, you are responsible for the expenses and damages.

Homeowner's and renter's insurance policies typically cover dog bite liability, but coverage limits vary. If a claim exceeds your limit, you, as the dog's owner, are responsible for all damages above that amount, including legal expenses. Give us a call if you have any questions on coverage limits.

Once a dog has bitten someone, it poses an increased risk. Your insurance company may suggest you find the dog a new home, charge you a higher premium, non-renew your homeowner's policy, or exclude your dog from coverage.

Source: Insurance Information Institute, Inc.



Tornado season is here

Watches/warnings:

- Remember a watch means that weather conditions are favorable for tornadoes and a warning means one has been spotted in your area.
- Learn the warning signals used in your community. If a siren sounds, that means stay inside and take cover.

Seeking shelter:

- Do not try to outrun a tornado. Instead, stay calm and seek shelter.
- At home or work, seek shelter in the central part of the building, away from windows. Basements are the best havens. If this is not an option, take cover in the bathroom, closet, interior hallway or under a heavy piece of furniture.
- If you are in your car, abandon your vehicle and seek shelter in the nearest ditch if no other facility is available.
- People living in mobile homes should vacate the premises and seek shelter elsewhere.



Protecting your property:

- If a tornado watch has been issued, move cars inside a garage or carport to avoid damage from hail that often accompanies tornadoes. Keep your car keys and house keys with you.
- If time permits, move lawn furniture and yard equipment, such as lawnmowers, inside. Otherwise they could become damaged or act as dangerous projectiles causing serious injury or damage.
- Make an inventory of your possessions and store it off the premises. If your belongings are damaged, this list can help facilitate the claim filing process.

➔ If you have any questions about your insurance needs, contact us today! ☎

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION
SUMMARY OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001**

UNDERWRITING PROFIT (LOSS)	2003	2002	2001
Gross Premiums	\$ 1,602,358.45	\$ 1,402,211.28	\$ 1,373,142.89
Less Reinsurance Premiums	<u>411,705.03</u>	<u>328,881.69</u>	<u>239,030.53</u>
Net Premiums	1,190,653.42	1,073,329.59	1,134,112.36
Gross Losses	543,744.06	603,778.01	1,041,314.20
Less Reinsurance Recovered	<u>97,191.15</u>	<u>0.00</u>	<u>62,770.16</u>
Net Losses	446,552.91	603,778.01	978,544.04
Loss Adjustment Expense	50,987.53	40,614.14	47,547.84
Commissions and Agent's Salary/Expense	235,683.21	198,514.18	216,336.30
Operating Expense [see page 4]	<u>269,816.70</u>	<u>235,676.87</u>	<u>208,287.46</u>
Total Underwriting Expenses & Losses	<u>1,003,040.35</u>	<u>1,078,583.20</u>	<u>1,450,715.64</u>
Net Gain (Loss) From Underwriting	<u><u>187,613.07</u></u>	<u><u>(5,253.61)</u></u>	<u><u>(316,603.28)</u></u>

INVESTMENT INCOME

Interest Income	98,139.05	91,194.44	105,322.64
Dividend Income	11,181.26	10,406.90	36,262.95
Gain/(Loss) on Sale of Investments	(61,565.33)	32,954.22	14,230.51
Increase (Decrease) in Adj of Bonds	(3,955.20)	(3,115.50)	12,176.99
Rental Income - Including Self-Rent	<u>24,600.00</u>	<u>24,900.00</u>	<u>25,625.00</u>
Total Investment Income (Loss)	<u><u>68,399.78</u></u>	<u><u>156,340.06</u></u>	<u><u>193,618.09</u></u>

NON-OPERATING INCOME (LOSS)

Net Premiums Collected for Other Companies	11,290.57	15,752.80	28,452.71
Commissions Paid Agents for Other Companies	(20,433.39)	(20,336.66)	(21,188.53)
Borrowed Money Received	0.00	0.00	0.00
Borrowed Money Repaid	0.00	0.00	0.00
Real Estate Depreciation	(4,941.20)	(4,925.57)	(5,706.95)
Increase (Decrease) in Ledger Liabilities	(17,384.21)	(13,745.80)	16,007.35
Net Misc Income (Expense) [see page 4]	<u>(4,819.09)</u>	<u>(4,802.81)</u>	<u>19,227.95</u>
Total Non-Operating Income or (Loss)	<u><u>(36,287.32)</u></u>	<u><u>(28,058.04)</u></u>	<u><u>36,792.53</u></u>
Net Income Before Federal Income Tax	219,725.53	123,028.41	(86,192.66)
Federal Income Tax	<u>40,000.00</u>	<u>0.00</u>	<u>0.00</u>
NET GAIN (LOSS) FOR THE YEAR	<u><u>\$ 179,725.53</u></u>	<u><u>\$ 123,028.41</u></u>	<u><u>\$ (86,192.66)</u></u>
Ledger Asset Balance, Beginning of Period	\$ 2,428,977.82	\$ 2,305,949.41	\$ 2,392,142.07
Ledger Asset Balance, End of Period	\$ 2,608,703.35	\$ 2,428,977.82	\$ 2,305,949.41

**HUMBOLDT MUTUAL INSURANCE ASSOCIATION
SURPLUS ROLLFORWARD
FOR THE YEARS ENDED DECEMBER 31, 2003, 2002 AND 2001**

	2003	2002	2001
Surplus - Beginning Balance	\$ 1,548,685.12	\$ 1,461,868.77	\$ 1,761,898.11
Current Year Net Income	179,725.53	123,028.41	(86,192.66)
Change in Unrealized Gains	209,952.59	(133,456.60)	(129,633.17)
Non-Ledger/Non-Admit Assets Increase (Decrease)	14,504.30	(8,956.41)	(17,725.41)
Non-Ledger Liabilities Decrease (Increase)	<u>436.91</u>	<u>106,200.95</u>	<u>(66,478.10)</u>
Surplus - Ending Balance	<u><u>\$ 1,953,304.45</u></u>	<u><u>\$ 1,548,685.12</u></u>	<u><u>\$ 1,461,868.77</u></u>

continued »

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 P.O. Box 35
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Introducing Chris Wergeland – new director

Chris Wergeland was elected director, for a three-year term, by policyholders at the January 26, 2004, annual policyholder meeting. Chris replaced Jerry Haverly, who decided not to run for another term after 14 years of service.

Chris graduated from Boone Valley High School in Renwick. After high school Chris attended and graduated from the University of Iowa, obtaining a Bachelor of Business Administration degree, majoring in finance. Following college he moved back to Hardy and

began farming. In 1993, Chris and his wife, Natalie, were married and have since resided on the family farm located south of Hardy. Natalie is a pharmacist, and employed with the Hy-Vee Pharmacy in Humboldt. Chris and Natalie have three children, Emilee (7 years old), Johnathon (5 years old), and Ashlee (5 months). Chris also is a licensed Associate General Real Property Appraiser, working for Growthland Ag. Realty, Inc. in Humboldt, and has Garst and Golden Harvest seed dealerships. Chris is a member of Our Saviour's Lutheran Church in Humboldt and

serves on the Stewardship Board. In his free time Chris enjoys fishing at his parents' cabin in Minnesota, going to Iowa Hawkeye football games, and other family activities.



ANALYSIS OF INSURANCE IN FORCE:

	2003	2002	2001
Gross Risks in Force January 1	\$ 392,999,232	\$ 398,468,203	\$ 385,468,203
Gross Risks in Force December 31	386,901,833	392,999,532	398,494,187
INCREASE IN INSURANCE IN FORCE	\$ (6,097,699)	\$ (5,468,671)	\$ +13,025,984

2004 DIRECTORS & OFFICERS

Lawrence E. Marty, President	Hardy
G. Marvin Lindemann, Vice President	Humboldt
Ralph Jacobson, Past President	Humboldt
LeRoy Stensland, Past President	Thor
Roger Nelson, Director	Humboldt
Chris Wergeland, Director	Hardy
Calvin Sorensen, Director	Gilmore City
Maurice Abens	Corporate Secretary
Larry Curran	Corporate Treasurer
Bob Abens	Underwriting/Accounting, Asst. Secretary/Treasurer
Steve Samuels	Senior Adjuster/Inspector
Cindy Thompson	Associate Adjuster/Inspector
Amy Westberg	Policy Processing/Billing and Assistant Bookkeeper

AGENCIES

Abens-Marty-Curran Agency	Humboldt/Goldfield/Bode
Anchor Insurance	Fort Dodge
Arthur-Meinders & Associates	Clarion
Jaspersen Insurance & Real Estate, Ltd.	Thornton/Belmond/Garner
North IA Insurance Agency	Armstrong/Swea City
Powers Insurance Agency	Pocahontas
Smith Realty & Insurance	Humboldt
Sundet-Omdahl Insurance Agency, Inc.	Algona/Corwith
Thompson Insurance Agency	Humboldt

POLICIES IN FORCE DECEMBER 31, 2002	2,034
POLICIES IN FORCE DECEMBER 31, 2003	1,966
	(68)