

December 31, 2020 - Annual Statement

Iowa Company Number: 0027

Mount Carmel Mutual Insurance Association

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DECEMBER 31, 2020

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					6,245,450
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1)	(2)	(3)	(4)		
	Direct Premiums	Reinsurance Premiums Assumed	Specific Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)		
2.	Fire	1,598,660	\$0	\$74,692	\$1,523,968	
3.	Windstorm	1,506,027	0	0	1,506,027	
4.	Crop Hail	0			0	
5.	Homeowners assumed	xxxxxxx	0	0	0	
6.	Totals	\$3,104,687	\$0	\$74,692	\$3,029,995	
7.	Aggregate excess loss reinsurance paid				902,819	
8.	Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$2,127,176
9.	Net interest received on bonds				101,391	
10.	Increase in adjustment of bonds	\$ 1,840	, less			
		\$ 8,736	decrease in adjustment of bonds		(6,896)	
11.	Dividends received				35,895	
12.	Interest received on bank deposits (schedule C-2, column 7)				10,086	
13.	Interest received on mortgage loans (schedule D, column 6)				0	
14.	Other interest				0	
15.	Profit on sale of investment				164,561	
16.	Rents received*				5,400	
17.	Total income from investments (items 9 through 16)					\$310,437
18.	Borrowed money				0	
19.	Premiums collected for other companies (less refunds)				133,855	
20.	Checks charged off				0	
21.	Increase in ledger liabilities				47,445	
22.	Underwriting expense reimbursement				0	
23.	Federal income tax refund				58,539	
24.	Miscellaneous income				88	
25.	Crop Hail Contingency Commission					
26.						
27.	Total (items 18 through 26)					\$239,927
28.	Total income (items 8, 17, and 27)					\$2,677,540
29.	Total assets and income (item 1 plus item 28)					\$8,922,990

*Includes \$0 For association's occupancy of its own buildings

DECEMBER 31, 2020

1. Amount brought forward from line 29, page 2

\$8,922,990

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2. Fire	\$517,794	\$0	0	\$517,794
3. Windstorm	688,820	0	0	688,820
4. Crop Hail	0	0	0	0
5. Homeowners Assumed	xxxxxxx	0		0
6. Totals	\$1,206,614	\$0	\$0	\$1,206,614

7. Received from aggregate excess loss reinsurance 1,402

8. Total of all net losses (line 6, col. 4 - line 7 = line 8) \$1,205,212

OPERATING EXPENSE

9. Loss Adjustment Expenses	13,229
10. Commissions	463,914
11. Advertising	7,727
12. Boards, bureaus and associations	8,590
13. Inspection and loss prevention	1,253
14. Salaries of officers	37,880
15. Expenses of officers	0
16. Salaries of office employees	85,291
17. Employee welfare	31,946
18. Insurance	17,107
19. Directors' compensation	1,800
20. Directors' expenses	270
21. Rent and rent items	0
22. Equipment	4,053
23. Printing, stationery and supplies	6,169
24. Postage and telephone	6,564
25. Legal and auditing	10,050
26. State insurance taxes	
March 1	3,999
June 1	15,932
August 15	15,932
Total	35,863
27. Insurance Division licenses and fees	304
28. Payroll taxes	13,716
29. All other taxes (excluding Federal income)	0
30. Real estate expenses	7,510
31. Real estate taxes	2,038
32. Interest on borrowed money	0
33. Miscellaneous	12,493
a. Annual meeting & conventions	0
b. Donations & contributions	6,225
c. Data processing expense	21,142
d. Management Fee	31,522
e. Travel	0
34. .	
35. Total operating expense (items 9 through 34)	\$826,656

NON-OPERATING EXPENSE

36. Borrowed money repaid	\$0
37. Depreciation on real estate	959
38. Loss on sale of investments	87,131
39. Federal income tax	
Prior year	0
Current year	40,000
40. Premium collections transmitted to other companies	106,729
41. Commissions paid agents for other companies	22,847
42. Decrease in ledger liabilities	0
43.	

44. Total non-operating expense (items 36 through 43) \$257,666

45. Total disbursements (items 8, 35 and 44) \$2,289,534

46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4 \$6,633,456

ASSETS - DECEMBER 31, 2020

	(1) Ledger Assets	(2) Non-ledger including excess of market (or amortized) over book value	(3) Assets not admitted including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3=4)	(5) Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$2,755,003	\$0	\$0	\$2,755,003	\$2,300,352
2. Stocks (schedule A - part 2)	1,796,778	528,822	0	2,325,600	1,859,669
3. Bank Balances					
3.1 Subject to check (C-1)	189,010	0	0	189,010	676,302
3.2 On interest (C-2)	1,009,059	0	0	1,009,059	1,004,503
4. Mortgage loans (schedule D)					
4.1 First liens				0	0
4.2 Other than first				0	0
5. Collateral loans (schedule E)				0	0
6. Real estate (schedule F)	44,824	0	0	44,824	45,782
7. Cash in office	0			0	0
8. Unpaid Premiums					
8.1 Due before November 1	0	0	0	xxxxxxx	
8.2 Due after November 1	562,533	0	493,480	69,053	58,142
9. Bills receivable				xxxxxxx	
10. Agents' balances				0	0
11. Reinsurance receivable on paid losses	0	0	0	0	0
12. Accrued interest	xxxxxxx	25,594	0	25,594	22,124
13. Accrued rent due	xxxxxxx			0	0
14. Equipment and furniture	1,249	0	1,249	xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles	0	0	0	xxxxxxx	xxxxxxx
17. Cash surrender value of life ins	0	0	0	0	0
18. Federal income tax recoverable	0	0	0	0	0
19. Electronic data processing equipment	0		0	0	0
20. Subro/Contingency Receivable	0	52,144	0	52,144	50,959
21. Prepaid Reinsurance	275,000	0	0	275,000	100,000
22. Totals	\$6,633,456	\$606,560	\$494,729	\$6,745,287	\$6,117,833

LIABILITIES - DECEMBER 31, 2020

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$1,061,513	
2.	Unpaid claims (incurred but not reported)	10,000	
3.	Total unpaid losses	1,071,513	
4.	Less: reinsurance recoverable on unpaid losses	463,935	
5.	Net unpaid claims	\$607,578	\$719,732
6.	Unpaid adjusting expenses	2,028	1,600
7.	Ceded reinsurance balances payable	85,353	89,578
8.	Unpaid salaries and commissions	88,939	123,909
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	18,576	5,904
12.	Taxes payable: Real estate	2,100	1,976
	Federal income	6,000	0
	Premium	(817)	3,999
	Other	0	0
13.	Other unpaid expenses	12,202	8,617
14.	Premiums collected for other companies - not remitted	9,099	7,670
15.	Premiums received in advance	46,523	47,096
*16.	Unearned premium reserve	1,220,625	1,271,185
17.	Investment Payable	47,369	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$2,145,575	\$2,281,266
20.	Surplus	\$4,599,712	\$3,836,567
21.	Total liabilities and surplus	\$6,745,287	\$6,117,833

(line 21 must agree with line 22, column 4, page 4)

* Method of calculation: 40% Method

HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
Gross Premium					
Fire	1,598,660	1,629,425	1,430,369	1,418,032	1,472,959
Windstorm	1,506,027	1,556,909	1,356,071	1,349,286	1,400,768
Crop Hail	0	0	0	0	0
Total	3,104,687	3,186,334	2,786,440	2,767,318	2,873,727
Net Premiums Written					
Fire	1,523,968	1,619,808	1,427,244	1,414,907	1,470,716
Windstorm	1,506,027	1,556,909	1,356,071	1,349,286	1,398,635
Crop Hail	0	0	0	0	0
Total	3,029,995	3,176,717	2,783,315	2,764,193	2,869,351
Total Net of Agg	2,127,176	2,223,551	1,700,936	1,575,146	1,333,473
Gross Losses Paid					
Fire	517,794	638,926	760,141	336,529	835,485
Windstorm	688,820	242,249	225,710	182,595	642,234
Crop Hail	0	0	0	0	0
Total	1,206,614	881,175	985,851	519,124	1,477,719
Net Losses Paid					
Fire	517,794	638,926	760,141	336,529	835,485
Windstorm	688,820	242,249	225,710	158,867	642,234
Crop Hail	0	0	0	0	0
Total	1,206,614	881,175	985,851	495,396	1,477,719
Total Net of Agg	1,205,212	881,175	981,231	438,384	1,400,966
Loss Percentage (Direct)					
Fire Losses/Fire Prem	32%	39%	53%	24%	57%
Windstorm Losses/Windstorm Prem	46%	16%	17%	14%	46%
Crop Hail Losses/Crop Hail Prem	0%	0%	0%	0%	0%
Total Losses/Total Prem	39%	28%	35%	19%	51%
Loss Percentage (Net)					
Fire Losses/Fire Prem	34%	39%	53%	24%	57%
Windstorm Losses/Windstorm Pre	46%	16%	17%	12%	46%
Crop Hail Losses/Crop Hail Prem	0%	0%	0%	0%	0%
Total Losses/Total Prem	40%	28%	35%	18%	52%
Total Net Agg Losses/Total Net Agg Prem	57%	40%	58%	28%	105%
Balance Sheet Items					
Total Admitted Assets	6,745,287	6,117,833	5,306,925	5,378,050	4,551,347
Liabilities	2,145,575	2,281,266	1,833,944	1,666,594	1,629,066
Surplus	4,599,712	3,836,567	3,472,981	3,711,456	2,922,281
Bonds	2,755,003	2,300,352	2,130,205	1,993,530	2,051,344
Stocks	2,325,600	1,859,669	1,358,681	1,279,195	1,149,873
Real Estate	44,824	45,782	46,741	52,699	29,201
Unpaid Premium (line 8.1)	0	0	0	0	0
Unpaid Premium (line 8.2)	69,053	58,142	18,910	12,832	29,098
Agents' Balances	0	0	0	0	0
Unearned Premium	1,220,625	1,271,185	1,093,489	1,076,909	1,120,165
Balance Sheet Percentages					
Bonds/Admitted Assets	41%	38%	40%	37%	45%
Stocks/Admitted Assets	34%	30%	26%	24%	25%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	1%	1%	0%	0%	1%
Agents' Balances/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	2,677,540	2,623,656	1,979,830	1,958,024	1,708,872
Total Disbursement	2,289,534	1,879,655	1,899,127	1,238,682	2,208,880
Operating Expense	826,656	757,867	776,459	656,643	695,710
Commissions	463,914	393,389	400,595	292,862	298,946
Investment Income	310,437	232,267	147,651	254,269	216,411
Salaries (lines 14-17)	155,117	155,558	180,044	162,931	208,098
Other					
Gross Risk in Force	797,724,395	789,103,290	690,911,347	675,397,627	666,607,017
Number of Policies	1733	1744	1704	1724	1739
Operating Expense/Net Premium	39%	34%	46%	42%	52%