

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0027

**Mount Carmel Mutual Insurance Association**

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**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					6,633,456
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	1,747,059	\$0	\$75,196	\$1,671,863	
3. Windstorm	1,653,467	0	0	1,653,467	
4. Other	0			0	
5. Totals	<b>\$3,400,526</b>	<b>\$0</b>	<b>\$75,196</b>	<b>\$3,325,330</b>	
6. All reinsurance premiums ceded other than Per Risk				881,828	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					<b>\$2,443,502</b>
8. Interest received on bonds				116,295	
9. Increase in adjustment of bonds		\$ 2,242	, less		
	\$ 15,334	decrease in adjustment of bonds			(13,092)
10. Dividends received				51,226	
11. Interest received on bank deposits (schedule C-2, column 7)				3,570	
12. Other interest				0	
13. Profit on sale of investment				133,534	
14. Rents received*				5,400	
15. Total income from investments (items 8 through 14)					<b>\$296,933</b>
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				146,034	
18. Increase in ledger liabilities				30,944	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				766	
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					<b>\$177,744</b>
24. Total income (items 7, 15, and 23)					<b>\$2,918,179</b>
25. Total assets and income (item 1 plus item 25)					<b>\$9,551,635</b>

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

**DECEMBER 31, 2021**

1.	Amount brought forward from line 25, page 2				\$9,551,635
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>					
	(1)	(2)	(3)	(4)	
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded Recovered	Net Losses Paid (1+2-3=4)	
2.	Fire	\$361,508	\$0	0	\$361,508
3.	Windstorm	986,722	0	0	986,722
4.	Other (Sch G)	0	0	0	0
5.	Totals	\$1,348,230	\$0	\$0	\$1,348,230
6.	All Reinsurance losses ceded other than Per Risk Losses			427,942	
7.	Net losses (line 5, col. 4 - line 6 = line 7)				\$920,288
<b>OPERATING EXPENSE</b>					
8.	Loss Adjustment Expenses			16,939	
9.	Commissions			468,272	
10.	Advertising			8,441	
11.	Boards, bureaus and associations			8,689	
12.	Inspection and loss prevention			1,727	
13.	Salaries of officers			41,692	
14.	Expenses of officers			0	
15.	Salaries of office employees			133,077	
16.	Employee welfare			26,436	
17.	Insurance			19,830	
18.	Directors' compensation			4,000	
19.	Directors' expenses			0	
20.	Rent and rent items			0	
21.	Equipment			2,454	
22.	Printing, stationery and supplies			3,399	
23.	Postage and telephone			7,887	
24.	Legal and auditing			10,050	
25.	State insurance taxes	March 1 _____ 0	August 15 _____ 15,524		
	June 1 _____ 14,707				
					30,231
26.	Insurance Division licenses and fees			279	
27.	Payroll taxes			14,525	
28.	All other taxes (excluding Federal income)			0	
29.	Real estate expenses			8,589	
30.	Real estate taxes			2,348	
31.	Interest on borrowed money			0	
32.	Miscellaneous			12,240	
	a. Annual meeting & conventions			0	
	b. Donations & contributions			1,150	
	c. Data processing expense			21,567	
	d. Management Fee			35,593	
	e. Travel			0	
33.	Automobile Expense				
34.	Total operating expense (items 8 through 33)				\$879,415
<b>NON-OPERATING EXPENSE</b>					
35.	Borrowed money repaid			\$0	
36.	Depreciation on real estate			959	
37.	Loss on sale of investments			30,925	
38.	Federal income tax Prior year _____ 5,990	Current year _____ 34,500			40,490
39.	Premium collections transmitted to other companies			112,504	
40.	Commissions paid agents for other companies			24,832	
41.	Decrease in ledger liabilities			0	
42.					
43.	Total non-operating expense (items 36 through 43)				\$209,710
44.	Total disbursements (items 8, 35 and 44)				\$2,009,413
45.	Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$7,542,222

**ASSETS - DECEMBER 31, 2021**

	(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)	\$2,740,628	\$0	\$0	\$2,740,628	\$2,755,003
2. Stocks (schedule A - part 2)	2,356,246	968,636	56,390	3,268,492	2,325,600
3. Bank Balances					
3.1 Check (C-1)	591,919	0	0	591,919	189,010
3.2 Interest Bearing (C-2)	760,934	0	0	760,934	1,009,059
4. Real estate (schedule F)	43,865	0	0	43,865	44,824
5. Cash in office	0			0	0
6. Unpaid Premiums					
8.1 Due before November 1	273	0	273	xxxxxxx	
8.2 Due after November 1	547,941	0	540,649	7,292	69,053
7. Reinsurance receivable on paid losses	0	4,931	0	4,931	0
8. Accrued interest	xxxxxxx	26,692	0	26,692	25,594
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	416	0	416	xxxxxxx	xxxxxxx
11. Automobiles	0	0	0	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins	0	0	0	0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Subro/Contingency Receivable	0	41,090	0	41,090	52,144
16. Prepaid Reinsurance	500,000	0	0	500,000	275,000
17. Totals	\$7,542,222	\$1,041,349	\$597,728	\$7,985,843	\$6,745,287

## LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$981,546	
2.	Unpaid claims (incurred but not reported)	10,000	
3.	Total unpaid losses	991,546	
4.	Less: reinsurance recoverable on unpaid losses	158,046	
5.	Net unpaid claims	\$833,500	\$607,578
6.	Unpaid adjusting expenses	1,425	2,028
7.	Ceded reinsurance balances payable	84,501	85,353
8.	Unpaid salaries and commissions	87,647	88,939
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	5,198	18,576
12.	Taxes payable: Real estate	2,608	2,100
	Federal income	41,000	6,000
	Premium	2,957	(817)
	Other	0	0
13.	Other unpaid expenses	10,944	12,202
14.	Premiums collected for other companies - not remitted	10,312	9,099
15.	Premiums received in advance	78,083	46,523
*16.	Unearned premium reserve	1,295,279	1,220,625
17.	Investment Payable	76,404	47,369
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$2,529,858	\$2,145,575
20.	Surplus	\$5,455,985	\$4,599,712
21.	Total liabilities and surplus	\$7,985,843	\$6,745,287

(line 21 must agree with line 17, column 4, page 4)

\* Method of calculation: 40% Method

## HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
<b>Gross Premium</b>					
Fire	1,747,059	1,598,660	1,629,425	1,430,369	1,418,032
Windstorm	1,653,467	1,506,027	1,556,909	1,356,071	1,349,286
Other	0	0	0	0	0
<b>Total Direct Premiums</b>	<b>3,400,526</b>	<b>3,104,687</b>	<b>3,186,334</b>	<b>2,786,440</b>	<b>2,767,318</b>
<b>Net Premiums Written</b>					
Fire	1,671,863	1,523,968	1,619,808	1,427,244	1,414,907
Windstorm	1,653,467	1,506,027	1,556,909	1,356,071	1,349,286
Other	0	0	0	0	0
<b>Total Direct Premiums</b>	<b>3,325,330</b>	<b>3,029,995</b>	<b>3,176,717</b>	<b>2,783,315</b>	<b>2,764,193</b>
<b>Total Net of Reinsurance</b>	<b>2,443,502</b>	<b>2,127,176</b>	<b>2,223,551</b>	<b>1,700,936</b>	<b>1,575,146</b>
<b>Gross Losses Paid</b>					
Fire	361,508	517,794	638,926	760,141	336,529
Windstorm	986,722	688,820	242,249	225,710	182,595
Other	0	0	0	0	0
<b>Total</b>	<b>1,348,230</b>	<b>1,206,614</b>	<b>881,175</b>	<b>985,851</b>	<b>519,124</b>
<b>Net Losses Paid</b>					
Fire	361,508	517,794	638,926	760,141	336,529
Windstorm	986,722	688,820	242,249	225,710	158,867
Other	0	0	0	0	0
<b>Total</b>	<b>1,348,230</b>	<b>1,206,614</b>	<b>881,175</b>	<b>985,851</b>	<b>495,396</b>
<b>Total Net of Reinsurance</b>	<b>920,288</b>	<b>1,205,212</b>	<b>881,175</b>	<b>981,231</b>	<b>438,384</b>
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	21%	32%	39%	53%	24%
Windstorm Losses/Windstorm Prem	60%	46%	16%	17%	14%
Other Losses*/Other Premiums	0%	0%	0%	0%	0%
<b>Total Losses/Total Prem</b>	<b>40%</b>	<b>39%</b>	<b>28%</b>	<b>35%</b>	<b>19%</b>
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	22%	34%	39%	53%	24%
Windstorm Losses/Windstorm Pre	60%	46%	16%	17%	12%
Other Losses*/Other Premiums	41%	40%	28%	35%	18%
<b>Total Net Agg Losses/Total Net Agg Prem</b>	<b>38%</b>	<b>57%</b>	<b>40%</b>	<b>58%</b>	<b>28%</b>
<b>Balance Sheet Items</b>					
Total Admitted Assets	7,985,843	6,745,287	6,117,833	5,306,925	5,378,050
Liabilities	2,529,858	2,145,575	2,281,268	1,833,944	1,666,594
Surplus	5,455,985	4,599,712	3,836,567	3,472,981	3,711,456
Bonds	2,740,628	2,755,003	2,300,352	2,130,205	1,993,530
Stocks	3,268,492	2,325,600	1,859,669	1,358,681	1,279,195
Real Estate	43,865	44,824	45,782	46,741	52,699
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	7,292	69,053	58,142	18,910	12,832
Unearned Premium	1,295,279	1,220,625	1,271,185	1,093,489	1,076,909
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	34%	41%	38%	40%	37%
Stocks/Admitted Assets	41%	34%	30%	26%	24%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 6.2)/Admitted Assets	0%	1%	1%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	2,918,179	2,677,540	2,623,656	1,979,830	1,958,024
Total Disbursement	2,009,413	2,289,534	1,879,655	1,899,127	1,238,682
Operating Expense	879,415	826,656	757,867	776,459	656,643
Commissions	468,272	463,914	393,389	400,595	292,862
Investment Income	296,933	310,437	232,267	147,651	254,269
Salaries (lines 14-17)	201,208	155,117	155,558	180,044	162,931
<b>Other</b>					
Gross Risk in Force	884,080,843	797,724,395	789,103,290	690,911,347	675,397,627
Number of Policies	1775	1733	1744	1704	1724
Operating Expense/Net Premium	36%	39%	34%	46%	42%