

December 31, 2023 - Annual Statement

Iowa Company Number: 0140

Tama County Mutual Insurance Association

Peter Eikamp

PO BOX 58

TRAER

IA

50675-005

DECEMBER 31, 2023

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....	\$ 2,721,617			
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1) Direct Premium	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)	
2.	Fire	\$ 1,144,161	\$ 0	\$ 19,738	\$ 1,124,423
3.	Windstorm	1,233,274		19,738	1,213,536
4.	Other	0	22,497		22,497
5.	Totals	\$ 2,377,435	\$ 22,497	\$ 39,476	\$ 2,360,456
6.	All reinsurance premiums ceded other than Per Risk				701,638
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 7)				\$ 1,658,818
8.	Interest received on bonds				43,565
9.	Increase in adjustment of bonds	\$ 6,099	\$ 233	, less	
	decrease in adjustment of bonds				(5,866)
10.	Dividends received				25,147
11.	Interest received on bank deposits (schedule C-2, column 7)				2,717
	Other interest				0
13.	Profit on sale of investment				272,916
14.	Rents received*				10,780
15.	Total income from investments (items 8 through 14)				\$ 349,259
16.	Borrowed money				0
17.	Premiums collected for other companies (less refunds)				148,701
18.	Increase in ledger liabilities				0
19.	Underwriting expense reimbursement				10,662
20.	Federal income tax refund				0
21.	Miscellaneous income				782
22.	Crop Hail Contingency Commission				
23.	Total (items 16 through 22)				\$ 160,145
24.	Total income (items 7, 15, and 23)				\$ 2,168,222
25.	Total assets and income (item 1 plus item 25)				\$ 4,889,839

*Includes \$2,400 for association's occupancy of its own buildings

DECEMBER 31, 2023

1.	Amount brought forward from line 29, page 2		\$	4,889,839
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	\$ 588,332	\$ 0	\$ 588,332
3.	Windstorm	1,404,599		1,404,599
4.	Other (Sch G)		57,952	57,952
5.	Totals	\$ 1,992,931	\$ 57,952	\$ 2,050,883
6.	Received from aggregate excess loss reinsurance			393,389
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8)			\$ 1,657,494
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			0
9.	Commissions			369,828
10.	Advertising			4,168
11.	Boards, bureaus and associations			10,126
12.	Inspection and loss prevention			2,033
13.	Salaries of officers			106,303
14.	Expenses of officers			0
15.	Salaries of office employees			38,791
16.	Employee welfare			2,937
17.	Insurance			16,790
18.	Directors' compensation			5,580
19.	Directors' expenses			0
20.	Rent and rent items			2,606
21.	Equipment			7,149
22.	Printing, stationery and supplies			5,903
23.	Postage and telephone			5,219
24.	Legal and auditing			39,070
25.	State insurance taxes	March 1 1,460		
		June 1 10,725	August 15 10,725	22,910
26.	Insurance Division licenses and fees			260
27.	Payroll taxes			10,900
28.	All other taxes (excluding Federal income)			30
29.	Real estate expenses			4,552
30.	Real estate taxes			1,100
31.	Interest on borrowed money			0
32.	Miscellaneous			14,980
	a. Service Fees - Fire Reports			28,370
	b. Travel Expenses			4,296
	c. Investment Expense			0
	d. Management Fee			16,187
33.	Automobile Expense			
34.	Total operating expense (items 9 through 34)			\$ 720,088
NON-OPERATING EXPENSE				
35.	Borrowed money repaid			13,820
36.	Depreciation on real estate			3,327
37.	Loss on sale of investments			15,024
38.	Federal income tax Prior year 0 Current year 0			0
39.	Premium collections transmitted to other companies			119,252
40.	Commissions paid agents for other companies			22,305
41.	Decrease in ledger liabilities			33,695
42.	.			
43.	Total non-operating expense (items 36 through 43)			\$ 207,423
44.	Total disbursements (items 8, 35 and 44)			\$ 2,585,005
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4			\$ 2,304,834

ASSETS - DECEMBER 31, 2023

	(1) Ledger Assets	(2) Non-Ledger	(3) Non-admitted Assets including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3=4)	(4) Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$ 1,198,907	\$ 0	\$ 0	\$ 1,198,907	\$ 1,206,505
2. Stocks (schedule A - part 2)	456,895	200,990	0	657,885	976,272
3. Bank Balances					
3.1 Check (C-1)	(263,207)			(263,207)	(90,737)
3.2 Interest Bearing (C-2)	536,979			536,979	589,898
4. Real estate (schedule F)	78,359			78,359	81,685
5. Cash in office	0			0	0
6. Unpaid Premiums					
6.1 Due before November 1	(6,133)		(6,133)	xxxxxxx	xxxxxxx
6.2 Due after November 1	274,142		252,045	22,097	12,267
7. Reinsurance receivable on paid losses	0	412,798		412,798	0
8. Accrued interest	xxxxxxx	10,485		10,485	18,279
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	0		0	xxxxxxx	xxxxxxx
11. Automobiles	0		0	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins	9,026			9,026	9,865
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Other Insurance Receivables	0	5,017		5,017	4,570
16. Prepaid Insurance	19,866		19,866	0	0
17. Investment Receivable	0			0	0
18. Totals	\$ 2,304,834	\$ 629,290	\$ 265,778	\$ 2,668,346	\$ 2,808,604

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 17,500	
2.	Unpaid claims (incurred but not reported)	75,000	
3.	Total unpaid losses	92,500	
4.	Less: reinsurance recoverable on unpaid losses	92,500	
5.	Net unpaid claims	\$ 0	\$ 41,213
6.	Unpaid adjusting expenses	1,000	1,057
7.	Ceded reinsurance balances payable	149,709	47,377
8.	Unpaid salaries and commissions	42,128	46,391
9.	Borrowed money	0	13,820
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	6,277	2,828
12.	Taxes payable: Real estate	2,201	1,036
	Federal income	0	0
	Premium	2,127	1,460
	Other	0	0
13.	Other unpaid expenses	1,744	2,242
14.	Premiums collected for other companies - not remitted	10,785	10,214
15.	Premiums received in advance	13,673	50,542
*16.	Unearned premium reserve	1,023,027	973,426
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$ 1,252,671	\$ 1,191,606
20.	Surplus	\$ 1,415,675	\$ 1,616,999
21.	Total liabilities and surplus	\$ 2,668,346	\$ 2,808,604

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

* Method of calculation: Actual; Daily Pro-Rata

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	\$ 1,144,161	\$ 1,046,092	\$ 984,850	\$ 898,746	\$ 873,008
Windstorm	1,233,274	1,112,195	1,025,917	919,582	894,624
Crop Hail	0	0	0	0	0
Total	2,377,435	2,158,287	2,010,767	1,818,328	1,767,632
Net Premiums Written					
Fire	1,124,423	1,032,849	973,012	892,413	867,860
Windstorm	1,213,536	1,098,951	1,014,079	913,249	889,476
Crop Hail	22,497	45,155	45,263	0	0
Total	2,360,456	2,176,955	2,032,354	1,805,662	1,757,336
Total Net of Agg	1,658,818	1,417,727	1,384,924	1,273,796	1,207,176
Gross Losses Paid					
Fire	588,332	438,438	1,020,386	330,921	465,943
Windstorm	1,404,599	1,420,073	3,948,166	25,796,171	201,372
Other	0	0	0	0	0
Total	1,992,931	1,858,511	4,968,552	26,127,092	667,315
Net Losses Paid					
Fire	588,332	438,438	1,020,386	330,921	465,943
Windstorm	1,404,599	1,420,073	3,948,166	25,796,171	201,372
Other	0	0	0	0	0
Total	1,992,931	1,858,511	4,968,552	26,127,092	667,315
Total Net of Reinsurance	1,657,494	555,912	1,205,635	1,059,948	695,267
Loss Percentage (Direct)					
Fire Losses/Fire Prem	51%	42%	104%	37%	53%
Windstorm Losses/Windstorm Prem	114%	128%	385%	2805%	23%
Other Losses/"Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	84%	86%	247%	1437%	38%
Loss Percentage (Net)					
Fire Losses/Fire Prem	52%	42%	105%	37%	54%
Windstorm Losses/Windstorm Prem	116%	129%	389%	2825%	23%
Other Losses/"Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	84%	85%	244%	1447%	38%
Net Losses/Net Premiums	100%	39%	87%	83%	58%
Balance Sheet Items					
Total Admitted Assets	2,668,346	2,808,604	3,433,843	4,329,553	3,022,958
Liabilities	1,252,671	1,191,606	1,564,095	2,239,286	980,344
Surplus	1,415,675	1,616,999	1,869,748	2,090,267	2,042,614
Bonds	1,198,907	1,206,505	1,389,854	1,406,743	1,615,737
Stocks	657,885	976,272	1,223,188	1,057,318	1,008,405
Real Estate	78,359	81,685	85,012	88,338	91,665
Unpaid Premium (line 6.1)	(6,133)	(5,126)	(872)	(1,270)	587
Unpaid Premium (line 6.2)	22,097	12,267	12,601	4,415	12,571
Unearned Premium	1,023,027	973,426	915,254	804,220	820,131
Balance Sheet Percentages					
Bonds/Admitted Assets	45%	43%	40%	32%	53%
Stocks/Admitted Assets	25%	35%	36%	24%	33%
Real Estate/Admitted Assets	3%	3%	2%	2%	3%
Unpaid Prem (line 6.2)/Admitted Assets	1%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	2,168,222	1,677,626	1,687,653	2,992,818	1,524,718
Total Disbursements	2,585,005	1,612,943	3,099,527	1,813,360	1,567,177
Operating Expense	720,088	694,752	620,575	602,607	628,107
Commissions	369,828	325,012	300,296	304,477	280,431
Investment Income	349,259	97,772	147,676	203,841	171,805
Salaries (lines 14-17)	148,031	151,715	76,940	81,940	76,940
Other					
Gross Risk in Force	535,026,153	487,328,097	454,129,095	413,266,012	417,808,121
Number of Policies	921	918	946	966	973
Operating Expense/Net Premium	43%	49%	45%	47%	52%