

December 31, 2023 - Annual Statement

Iowa Company Number: 0064

Floyd County Mutual Insurance Association

Angela M. Baldwin
215 N JACKSON ST, PO BOX 278
CHARLES CITY IA 50616-027

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 4,039,455
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 714,448	\$	\$	\$ 714,448	
3. Windstorm	584,636			584,636	
4. Other					
5. Totals	\$ 1,299,084	\$	\$	\$ 1,299,084	
6. All reinsurance premiums ceded other than Per Risk				333,504	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 965,580
8. Interest received on bonds				65,080	
9. Increase in adjustment of bonds \$		1,178			
\$	5,870			(4,692)	
10. Dividends received				23,373	
11. Interest received on bank deposits (schedule C-2, column 7)				16,693	
12. Other Interest					
13. Profit on sale of investment				60,794	
14. Rents received*				4,200	
15. Total income from investments (items 8 through 14)					\$ 165,446
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				129,693	
18. Increase in ledger liabilities				659	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				6,349	
23. Total (items 16 through 22)					\$ 136,701
24. Total income (items 7, 15, and 23)					\$ 1,267,727
25. Total assets and income (item 1 plus item 25)					\$ 5,307,182

*Includes \$ 3,600 For association's occupancy of its own buildings

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 5,307,182

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 572,077	\$	\$ 359,438	\$ 212,639
3. Windstorm	31,689			31,689
4. Other (Sch G)				
5. Totals	\$ 603,766	\$	\$ 359,438	\$ 244,328

6. All reinsurance losses ceded other than Per Risk Losses 29,215

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 215,113

OPERATING EXPENSE

8. Loss Adjustment Expenses	42,948								
9. Commissions	161,287								
10. Advertising	7,928								
11. Boards, bureaus and associations	8,203								
12. Inspection and loss prevention	11,064								
13. Salaries of officers.	74,304								
14. Expenses of officers	6,630								
15. Salaries of office employees	42,087								
16. Employee welfare	23,865								
17. Insurance	10,723								
18. Directors' compensation	1,400								
19. Directors' expenses	198								
20. Rent and other items	3,640								
21. Equipment	23,430								
22. Printing, stationery and supplies	3,798								
23. Postage and telephone	32,894								
24. Legal and auditing	12,000								
25. State insurance taxes	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="width: 30%; text-align: center;">March 1</td> <td style="width: 30%; text-align: center;">726</td> <td style="width: 10%;"></td> </tr> <tr> <td style="text-align: right;">June 1</td> <td style="text-align: right;">5,869</td> <td style="text-align: right;">August 15</td> <td style="text-align: right;">5,869</td> </tr> </table>		March 1	726		June 1	5,869	August 15	5,869
	March 1	726							
June 1	5,869	August 15	5,869						
26. Insurance Division licenses and fees	1,272								
27. Payroll taxes	9,702								
28. All other taxes (excluding Federal income)									
29. Real estate expenses	9,089								
30. Real estate taxes	2,190								
31. Interest on borrowed money									
32. Miscellaneous									
a. Annual Meeting.....	80								
b. Donations/Contributions.....	640								
c. Travel and Travel Items.....									
d. Over and Short.....	14								
.									
.									
33. Automobile Expense									

34. Total operating expense (items 9 through 34) \$ 501,850

NON-OPERATING EXPENSE

35. Borrowed money repaid									
36. Depreciation on real estate	1,148								
37. Loss on sale of investments	57,705								
38. Federal income tax	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="width: 30%; text-align: center;">Prior year</td> <td style="width: 30%; text-align: center;">3,472</td> <td style="width: 10%;"></td> </tr> <tr> <td style="text-align: right;">Current year</td> <td style="text-align: right;">30,384</td> <td></td> <td></td> </tr> </table>		Prior year	3,472		Current year	30,384		
	Prior year	3,472							
Current year	30,384								
39. Premium collections transmitted to other companies	103,708								
40. Commissions paid agents for other companies	20,938								
41. Decrease in ledger liabilities									
42. .									
43. Total non-operating expense (items 36 through 43)	\$ 217,355								

44. Total disbursements (items 8, 35 and 44) \$ 934,318

45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4 \$ 4,372,864

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)	(5) Prior Year Net Admitted Assets
1. Bonds (schedule A-part 1)	\$ 2,955,058	\$	\$	2,955,058	\$ 2,847,714
2. Stocks (schedule A-part 2)	873,790	213,817		1,087,607	\$ 1,050,077
3. Bank Balances					
3.1 Check (C-1)	33,645			33,645	\$ 22,499
3.2 Interest Bearing (C-2)	475,046			475,046	\$ 268,457
4. Real estate (schedule F)	35,277			35,277	\$ 36,425
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		253		253	\$ 2,522
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	17,957		17,957	\$ 13,829
9. Accrued rent due	xxxxxxx	50		50	\$ 50
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. .					\$ -
15. .					\$ -
16. .					\$ -
17. Totals	\$ 4,372,866	\$ 232,077	\$	\$ 4,604,943	\$ 4,241,623

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 223,500		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	223,500		
4. Less: reinsurance recoverable on unpaid losses	45,000		
5. Net unpaid claims		\$ 178,500	\$ 8,500
6. Unpaid adjusting expenses		8,100	3,200
7. Ceded reinsurance balances payable		65,942	21,638
8. Unpaid salaries and commissions		28,561	14,303
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,200	2,200
Federal Income			4,000
Premium		1,253	726
Other		-	-
13. Other unpaid expenses		2,534	7,799
14. Premiums collected for other companies - not remitted		8,707	8,656
15. Premiums received in advance		32,146	34,637
*16. Unearned premium reserve		520,000	463,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 847,943	\$ 568,659
20. Surplus		\$ 3,757,000	\$ 3,672,964
21. Total liabilities and surplus		\$ 4,604,943	\$ 4,241,623

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	714,448	645,297	605,320	583,680	607,320
Windstorm	584,636	528,483	495,797	478,069	497,463
Other	-	-	-	-	-
Total Direct Premiums	1,299,084	1,173,780	1,101,117	1,061,749	1,104,783
Net Premiums Written					
Fire	714,448	645,297	605,320	583,680	607,320
Windstorm	584,636	528,483	495,797	478,069	497,463
Other	-	-	-	-	-
Total Direct Premiums	1,299,084	1,173,780	1,101,117	1,061,749	1,104,783
Total Net of Reinsurance	965,580	915,528	859,567	835,551	889,003
Gross Losses Paid					
Fire	572,077	977,932	70,773	302,140	632,409
Windstorm	31,689	1,020,069	65,483	6,927	73,150
Other	-	-	-	-	-
Total	603,766	1,998,001	136,256	309,067	705,559
Net Losses Paid					
Fire	212,639	574,432	70,773	302,140	632,409
Windstorm	31,689	1,020,069	65,483	6,927	73,150
Other	-	-	-	-	-
Total	244,328	1,594,501	136,256	309,067	705,559
Total Net of Reinsurance	215,113	1,195,609	136,256	285,866	334,120
Loss Percentage (Direct)					
Fire Losses/Fire Prem	80.1%	151.5%	11.7%	51.8%	104.1%
Windstorm Losses/Windstorm Prem	5.4%	193.0%	13.2%	1.4%	14.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	46.5%	170.2%	12.4%	29.1%	63.9%
Loss Percentage (Net)					
Fire Losses/Fire Prem	29.8%	89.0%	11.7%	51.8%	104.1%
Windstorm Losses/Windstorm Prem	5.4%	193.0%	13.2%	1.4%	14.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	18.8%	135.8%	12.4%	29.1%	63.9%
Net Losses/Net Premiums	22.3%	130.6%	15.9%	34.2%	37.6%
Balance Sheet Items					
Total Admitted Assets	4,604,943	4,241,621	5,029,767	4,413,495	4,130,467
Liabilities	847,943	568,659	1,121,405	519,696	584,013
Surplus	3,757,000	3,672,962	3,908,362	3,893,799	3,546,454
Bonds	2,955,058	2,847,714	3,256,908	2,886,883	2,830,676
Stocks	1,087,607	1,050,077	1,337,180	1,205,192	1,109,911
Real Estate	35,277	36,425	23,115	23,994	25,240
Unpaid Premium (line 8.1)	-	17	-	-	-
Unpaid Premium (line 8.2)	253	2,522	957	97	101
Unearned Premium	520,000	463,000	438,000	424,000	441,000
Balance Sheet Percentages					
Bonds/Admitted Assets	64%	67%	65%	65%	69%
Stocks/Admitted Assets	24%	25%	27%	27%	27%
Real Estate/Admitted Assets	1%	1%	0%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,267,727	1,243,929	1,173,686	1,159,280	1,150,997
Total Disbursements	934,318	1,828,245	727,106	921,187	912,482
Operating Expense	501,850	467,929	451,486	427,803	430,161
Commissions	161,287	159,059	153,642	149,052	136,641
Investment Income	165,446	200,673	190,221	204,252	156,088
Salaries (lines 14-17)	146,886	139,023	134,194	125,724	126,402
Other					
Gross Risk in Force	512,861,029	452,537,001	398,825,115	344,810,692	348,506,184
Number of Policies	1,094	1,087	1,078	1,082	1,117
Operating Expense/Net Premium	52%	51%	53%	51%	48%