

December 31, 2023 - Annual Statement

Iowa Company Number: 0026

Home Mutual Insurance Association of Carroll County Iowa

Bradley Vollstedt
PO BOX 367
MANNING IA 51455

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 11,429,837
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	\$ 3,167,148		\$ 571,748	\$ 2,595,400	
3. Windstorm	3,104,432		560,426	2,544,006	
4. Other					
5. Totals	\$ 6,271,580		\$ 1,132,174	\$ 5,139,406	
6. All reinsurance premiums ceded other than Per Risk				982,962	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 4,156,444
8. Interest received on bonds				196,843	
9. Increase in adjustment of bonds \$		2,813			
\$ 17,115 decrease in adjustment of bonds				(14,302)	
10. Dividends received				89,948	
11. Interest received on bank deposits (schedule C-2, column 7)				28	
12. Other Interest				209	
13. Profit on sale of investment				787,261	
14. Rents received*				1,200	
15. Total income from investments (items 8 through 14)					\$ 1,061,187
16. Borrowed money					
17. Premiums collected for other companies (less refunds)					
18. Increase in ledger liabilities					
19. "Overwrite Fees" received				32,162	
20. Federal income tax refund				5,742	
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 37,904
24. Total income (items 7, 15, and 23)					\$ 5,255,535
25. Total assets and income (item 1 plus item 25)					\$ 16,685,372

*Includes \$ 1,200 For association's occupancy of its own buildings

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 16,685,372

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.	\$ 2,222,376		\$ 389,590	\$ 1,832,786
3. Windstorm	4,640,177		13,915	4,626,262
4. Other (Sch G)				
5. Totals	\$ 6,862,553	\$	\$ 403,505	\$ 6,459,048

6. All reinsurance losses ceded other than Per Risk Losses 2,550,000

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 3,909,048

OPERATING EXPENSE

8. Loss Adjustment Expenses	165,550										
9. Commissions	856,475										
10. Advertising	3,308										
11. Boards, bureaus and associations	12,248										
12. Inspection and loss prevention	3,000										
13. Salaries of officers.	118,625										
14. Expenses of officers	10,021										
15. Salaries of office employees	369,309										
16. Employee welfare	59,083										
17. Insurance	40,963										
18. Directors' compensation	15,507										
19. Directors' expenses											
20. Rent and other items	1,200										
21. Equipment	33,509										
22. Printing, stationery and supplies	98,686										
23. Postage and telephone	20,475										
24. Legal and auditing	25,000										
25. State insurance taxes	<table border="0" style="width:100%"> <tr> <td style="width:30%">March 1</td> <td style="width:30%; text-align:right">5,001</td> <td style="width:40%;"></td> </tr> <tr> <td>June 1</td> <td style="text-align:right">30,261</td> <td>August 15</td> </tr> <tr> <td></td> <td style="border-top: 1px solid black; text-align:right">30,261</td> <td></td> </tr> </table>	March 1	5,001		June 1	30,261	August 15		30,261		65,523
March 1	5,001										
June 1	30,261	August 15									
	30,261										
26. Insurance Division licenses and fees	702										
27. Payroll taxes	37,603										
28. All other taxes (excluding Federal income)											
29. Real estate expenses	6,759										
30. Real estate taxes	4,121										
31. Interest on borrowed money	17,328										
32. Miscellaneous	6,664										
Association Meeting Expense	6,900										
Retirement - SAR SEP Mutual Share	19,165										
Annual Meeting & Agents' Meeting Expense	5,400										
Investment Expenses	24,425										
Donations	6,355										
33. Automobile Expense											
34. Total operating expense (items 9 through 34)		\$ 2,033,904									

NON-OPERATING EXPENSE

35. Borrowed money repaid		
36. Depreciation on real estate	25,990	
37. Loss on sale of investments	26,466	
38. Federal income tax Prior year _____ Current year _____		
39. Premium collections transmitted to other companies		
40. Commissions paid agents for other companies		
41. Decrease in ledger liabilities	930,946	
42. .		
43. Total non-operating expense (items 36 through 43)		\$ 983,402
44. Total disbursements (items 8, 35 and 44)		\$ 6,926,354
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4		\$ 9,759,018

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)	\$ 5,815,397			5,815,397	\$ 6,229,699
2. Stocks (schedule A-part 2).	1,994,649	309,784		2,304,433	\$ 3,924,802
3. Bank Balances					
3.1 Check (C-1)	333,170			333,170	\$ 181,397
3.2 Interest Bearing (C-2)	5,277			5,277	\$ 5,249
4. Real estate (schedule F)	887,731		189,961	697,770	\$ 707,003
5. Cash in office	200			200	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1	628,703		616,731	11,972	\$ 68,968
7. Reinsurance receivable on paid losses					\$ 10,817
8. Accrued interest	xxxxxxx	52,991		52,991	\$ 57,366
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	88,018		88,018	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		5,700	5,700		
14. EDP Equipment	5,873			5,873	\$ 6,918
15. Overwrite Receivable		1,930		1,930	\$ 2,213
16. .					
17. Totals	\$ 9,759,018	\$ 370,405	\$ 900,410	\$ 9,229,013	\$ 11,194,532

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 780,159		
2. Unpaid claims (incurred but not reported)	100,000		
3. Total unpaid losses	880,159		
4. Less: reinsurance recoverable on unpaid losses	535,017		
5. Net unpaid claims		\$ 345,142	\$ 338,013
6. Unpaid adjusting expenses		5,000	5,000
7. Ceded reinsurance balances payable		49,110	14,247
8. Unpaid salaries and commissions		82,179	109,085
9. Borrowed money			910,281
10. Interest due on borrowed money			2,062
11. Amounts withheld for the account of others		3,666	(386)
12. Taxes payable: Real Estate		4,400	3,730
Federal Income			
Premium		2,184	5,001
Other		303	336
13. Other unpaid expenses		4,530	8,578
14. Premiums collected for other companies - not remitted		(11,741)	(13,962)
15. Premiums received in advance		179,148	140,278
*16. Unearned premium reserve		2,405,969	2,402,868
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 3,069,890	\$ 3,925,131
20. Surplus		\$ 6,159,123	\$ 7,269,401
21. Total liabilities and surplus		\$ 9,229,013	\$ 11,194,532

(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	3,167,148	3,046,059	2,794,585	2,638,730	2,526,318
Windstorm	3,104,432	3,009,725	2,761,250	2,607,255	2,496,182
Other	-				
Total Direct Premiums	6,271,580	6,055,784	5,555,835	5,245,985	5,022,500
Net Premiums Written					
Fire	2,595,400	2,593,996	2,391,206	2,637,113	2,524,658
Windstorm	2,544,006	2,563,056	2,362,683	2,605,657	2,494,542
Other	-				
Total Direct Premiums	5,139,406	5,157,052	4,753,889	5,242,770	5,019,200
Total Net of Reinsurance	4,156,444	4,209,546	3,989,618	3,829,161	3,669,436
Gross Losses Paid					
Fire	2,222,376	2,789,674	841,956	1,434,253	831,255
Windstorm	4,640,177	2,816,250	1,647,136	1,101,022	365,530
Other	-				
Total	6,862,553	5,605,924	2,489,092	2,535,275	1,196,785
Net Losses Paid					
Fire	1,832,786	2,122,194	834,076	1,434,253	831,255
Windstorm	4,626,262	2,586,735	1,366,262	1,101,022	365,530
Other	-				
Total	6,459,048	4,708,929	2,200,338	2,535,275	1,196,785
Total Net of Reinsurance	3,909,048	4,708,929	2,200,338	2,535,275	1,196,785
Loss Percentage (Direct)					
Fire Losses/Fire Prem	70.2%	91.6%	30.1%	54.4%	32.9%
Windstorm Losses/Windstorm Prem	149.5%	93.6%	59.7%	42.2%	14.6%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	109.4%	92.6%	44.8%	48.3%	23.8%
Loss Percentage (Net)					
Fire Losses/Fire Prem	70.6%	81.8%	34.9%	54.4%	32.9%
Windstorm Losses/Windstorm Prem	181.8%	100.9%	57.8%	42.3%	14.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	125.7%	91.3%	46.3%	48.4%	23.8%
Net Losses/Net Premiums	94.0%	111.9%	55.2%	66.2%	32.6%
Balance Sheet Items					
Total Admitted Assets	9,229,013	11,194,532	13,661,212	13,450,243	11,941,163
Liabilities	3,069,890	3,925,131	4,132,850	3,455,041	2,645,418
Surplus	6,159,123	7,269,401	9,528,362	9,995,202	9,295,745
Bonds	5,815,397	6,229,699	6,600,868	7,083,793	6,960,035
Stocks	2,304,433	3,924,802	5,855,428	4,883,102	4,007,045
Real Estate	697,770	707,003	728,452	591,574	44,153
Unpaid Premium (line 8.1)	-			769	58
Unpaid Premium (line 8.2)	11,972	68,968	22,281	24,411	14,641
Unearned Premium	2,405,969	2,402,868	2,164,200	1,999,237	1,909,289
Balance Sheet Percentages					
Bonds/Admitted Assets	63%	56%	48%	53%	58%
Stocks/Admitted Assets	25%	35%	43%	36%	34%
Real Estate/Admitted Assets	8%	6%	5%	4%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	1%	0%	0%	0%
Income/Disbursement Items					
Total Income	5,255,535	5,888,383	4,819,524	4,928,731	4,152,442
Total Disbursements	6,926,354	6,859,937	4,896,352	4,142,079	2,805,009
Operating Expense	2,033,904	2,090,924	1,835,041	1,582,971	1,538,727
Commissions	856,475	907,019	832,043	785,148	751,545
Investment Income	1,061,187	625,834	739,042	319,655	453,344
Salaries (lines 14-17)	557,038	527,767	437,480	380,931	428,420
Other					
Gross Risk in Force	1,904,706,385	1,863,724,040	1,690,782,852	1,574,475,641	1,504,256,592
Number of Policies	3,765	4,001	3,888	3,804	3,760
Operating Expense/Net Premium	49%	50%	46%	41%	42%