

December 31, 2023 - Annual Statement

Iowa Company Number: 0109

Monona County Mutual Insurance Association

Ryan Ruth
906 7TH ST
ONAWA IA 51040

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 4,896,332
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	\$ 1,000,679	\$	\$	\$ 1,000,679	
3. Windstorm	654,650			654,650	
4. Other					
5. Totals	\$ 1,655,329	\$	\$	\$ 1,655,329	
6. All reinsurance premiums ceded other than Per Risk				462,311	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 1,193,018
8. Interest received on bonds				117,304	
9. Increase in adjustment of bonds \$		131			
\$	28,872			(28,741)	
decrease in adjustment of bonds					
10. Dividends received					
11. Interest received on bank deposits (schedule C-2, column 7)				21,531	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				6,400	
15. Total income from investments (items 8 through 14)					\$ 116,494
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				3,794	
18. Increase in ledger liabilities				4,405	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				355	
22.					
23. Total (items 16 through 22)					\$ 8,554
24. Total income (items 7, 15, and 23)					\$ 1,318,066
25. Total assets and income (item 1 plus item 24)					\$ 6,214,398

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

DECEMBER 31, 2023

1. Amount brought forward from line 25 page 2

\$ 6,214,398

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 440,269		\$	\$ 440,269
3. Windstorm	332,167			332,167
4. Other (Sch G)				
5. Totals	\$ 772,436	\$	\$	\$ 772,436

6. All reinsurance losses ceded other than Per Risk Losses

7. Net losses (line 5, col.4 - line 6 = line 7)

\$ 772,436

OPERATING EXPENSE

8. Loss Adjustment Expenses				58,403
9. Commissions				94,526
10. Advertising				17,051
11. Boards, bureaus and associations				9,756
12. Inspection and loss prevention				
13. Salaries of officers.				45,000
14. Expenses of officers				574
15. Salaries of office employees				83,685
16. Employee welfare				49,248
17. Insurance				35,864
18. Directors' compensation				2,134
19. Directors' expenses				64
20. Rent and other items				2,400
21. Equipment				1,296
22. Printing, stationery and supplies				
23. Postage and telephone				8,351
24. Legal and auditing				23,655
25. State insurance taxes				
	March 1	14,504		
	June 1	7,252	August 15	7,252
				29,008
26. Insurance Division licenses and fees				10
27. Payroll taxes				14,183
28. All other taxes (excluding Federal income)				
29. Real estate expenses				22,190
30. Real estate taxes				2,078
31. Interest on borrowed money				
32. Miscellaneous				634
a. Computer Expense				19,276
b. Donations/Contributions				5,053
c. Service Fees Paid				57,247
d. Bank Charges				1,243
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33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 582,929

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				3,883
37. Loss on sale of investments				
38. Federal income tax				
	Prior year	14	Current year	10,000
				10,014
39. Premium collections transmitted to other companies				
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 35 through 42)				\$ 13,897
44. Total disbursements (items 7, 34 and 44)				\$ 1,369,262
45. Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$ 4,845,136

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)	\$ 3,289,680			3,289,680	\$ 2,985,906
2. Stocks (schedule A-part 2).	1,500	8,765		10,265	11,432
3. Bank Balances					
3.1 Check (C-1)	(25,806)			(25,806)	76,625
3.2 Interest Bearing (C-2)	1,527,396			1,527,396	1,786,271
4. Real estate (schedule F)	40,291			40,291	37,258
5. Cash in office	100			100	100
6. Unpaid Premiums					
6.1 Due before November 1	24		24	xxxxxxx	
6.2 Due after November 1	7,691			7,691	3,537
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	34,792		34,792	26,683
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	4,060		4,060	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Supplies	200		200		
15. .					
16. .					
17. Totals	\$ 4,845,136	\$ 43,557	\$ 4,284	\$ 4,884,409	\$ 4,927,812

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 151,226		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	151,226		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 151,226	\$ 57,225
6. Unpaid adjusting expenses		11,765	2,651
7. Ceded reinsurance balances payable			
8. Unpaid salaries and commissions		11,407	10,457
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,028	2,096
Federal Income		7,092	14
Premium		1,976	14,427
Other		5,143	4,889
13. Other unpaid expenses		2,670	2,035
14. Premiums collected for other companies - not remitted		39,101	31,833
15. Premiums received in advance		20,994	25,600
*16. Unearned premium reserve		655,596	601,970
17. Service Fees and Employee Benefits Payable		11,009	9,156
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 920,007	\$ 762,353
20. Surplus		\$ 3,964,402	\$ 4,165,459
21. Total liabilities and surplus		\$ 4,884,409	\$ 4,927,812

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

*Method of calculation: Actual

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	1,000,679	877,738	787,757	751,286	698,894
Windstorm	654,650	572,641	512,694	488,428	453,867
Other	-	-	-	-	-
Total Direct Premiums	1,655,329	1,450,379	1,300,451	1,239,714	1,152,761
Net Premiums Written					
Fire	1,000,679	877,738	787,757	751,286	698,894
Windstorm	654,650	572,641	512,694	488,428	453,867
Other	-	-	-	-	-
Total Direct Premiums	1,655,329	1,450,379	1,300,451	1,239,714	1,152,761
Total Net of Reinsurance	1,193,018	1,098,755	964,657	910,726	832,034
Gross Losses Paid					
Fire	440,269	275,298	318,208	298,534	586,398
Windstorm	332,167	1,231,043	146,778	51,533	71,921
Other	-	-	-	-	-
Total	772,436	1,506,341	464,986	350,067	658,319
Net Losses Paid					
Fire	440,269	275,298	318,208	298,534	586,398
Windstorm	332,167	1,231,043	146,778	51,533	71,921
Other	-	-	-	-	-
Total	772,436	1,506,341	464,986	350,067	658,319
Total Net of Reinsurance	772,436	1,103,571	414,691	350,067	658,319
Loss Percentage (Direct)					
Fire Losses/Fire Prem	44.0%	31.4%	40.4%	39.7%	83.9%
Windstorm Losses/Windstorm Prem	50.7%	215.0%	28.6%	10.6%	15.8%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	46.7%	103.9%	35.8%	28.2%	57.1%
Loss Percentage (Net)					
Fire Losses/Fire Prem	44.0%	31.4%	40.4%	39.7%	83.9%
Windstorm Losses/Windstorm Prem	50.7%	215.0%	28.6%	10.6%	15.8%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	46.7%	103.9%	35.8%	28.2%	57.1%
Net Losses/Net Premiums	64.7%	100.4%	43.0%	38.4%	79.1%
Balance Sheet Items					
Total Admitted Assets	4,884,409	4,927,812	5,357,369	5,171,068	4,917,215
Liabilities	920,006	762,353	1,351,477	728,536	627,089
Surplus	3,964,403	4,165,459	4,005,892	4,442,532	4,290,126
Bonds	3,289,679	2,985,906	3,173,176	2,968,221	2,810,469
Stocks	10,265	11,432	10,433	9,514	9,514
Real Estate	40,291	37,258	33,187	23,695	25,539
Unpaid Premium (line 6.1)	24	(420)	(1,131)	(1,278)	(1,754)
Unpaid Premium (line 6.2)	7,692	3,537	1,945	9,766	7,406
Unearned Premium	655,596	601,970	547,294	519,922	475,864
Balance Sheet Percentages					
Bonds/Admitted Assets	67%	61%	59%	57%	57%
Stocks/Admitted Assets	0%	0%	0%	0%	0%
Real Estate/Admitted Assets	1%	1%	1%	0%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,318,066	1,211,426	1,114,146	1,101,821	975,779
Total Disbursements	1,369,262	1,648,200	919,439	841,476	1,137,823
Operating Expense	582,929	521,083	502,712	466,796	451,740
Commissions	94,526	78,227	59,375	47,372	39,708
Investment Income	116,493	90,014	93,372	121,862	122,127
Salaries (lines 13-16)	178,507	184,004	157,340	165,563	170,284
Other					
Gross Risk in Force	444,822,950	409,155,813	359,549,916	339,414,699	323,089,509
Number of Policies	1,026	1,039	1,034	1,045	1,041
Operating Expense/Net Premium	49%	47%	52%	51%	54%