

December 31, 2023 - Annual Statement

Iowa Company Number: 0027

Mount Carmel Mutual Insurance Association

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DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					7,385,506
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	2,055,251	\$0	\$7,866	\$2,047,385	
3. Windstorm	1,978,521	0	0	1,978,521	
4. Other	0			0	
5. Totals	\$4,033,772	\$0	\$7,866	\$4,025,906	
6. All reinsurance premiums ceded other than Per Risk				1,050,479	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$2,975,427
8. Interest received on bonds				132,457	
9. Increase in adjustment of bonds		\$ 3,172	, less		
	\$ 13,171		decrease in adjustment of bonds	(9,999)	
10. Dividends received				71,930	
11. Interest received on bank deposits (schedule C-2, column 7)				17,040	
12. Other interest				0	
13. Profit on sale of investment				176,537	
14. Rents received*				2,700	
15. Total income from investments (items 8 through 14)					\$390,666
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				158,528	
18. Increase in ledger liabilities				0	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				802	
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					\$159,330
24. Total income (items 7, 15, and 23)					\$3,525,423
25. Total assets and income (item 1 plus item 25)					\$10,910,929

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

DECEMBER 31, 2023

1.	Amount brought forward from line 29, page 2								\$10,910,929
DISBURSEMENTS - DECREASES IN LEDGER ASSETS									
		(1)	(2)	(3)	(4)				
		Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded Recovered	Net Losses Paid (1+2-3=4)				
2.	Fire	\$1,247,262	\$0	0	\$1,247,262				
3.	Windstorm	3,214,875	0	0	3,214,875				
4.	Other (Sch G)	0	0	0	0				
5.	Totals	\$4,462,137	\$0	\$0	\$4,462,137				
6.	All Reinsurance losses ceded other than Per Risk Losses				2,231,639				
7.	Net losses (line 6, col. 4 - line 7 = line 8)								\$2,230,498
OPERATING EXPENSE									
8.	Loss Adjustment Expenses				34,565				
9.	Commissions				501,959				
10.	Advertising				12,969				
11.	Boards, bureaus and associations				13,066				
12.	Inspection and loss prevention				1,849				
13.	Salaries of officers				48,769				
14.	Expenses of officers				0				
15.	Salaries of office employees				128,188				
16.	Employee welfare				28,843				
17.	Insurance				23,276				
18.	Directors' compensation				5,600				
19.	Directors' expenses				0				
20.	Rent and rent items				0				
21.	Equipment				10,034				
22.	Printing, stationery and supplies				4,303				
23.	Postage and telephone				12,214				
24.	Legal and auditing				10,450				
25.	State insurance taxes		March 1 47						
		June 1 17,027	August 15 17,027						
26.	Insurance Division licenses and fees				281				
27.	Payroll taxes				12,618				
28.	All other taxes (excluding Federal income)				0				
29.	Real estate expenses				11,642				
30.	Real estate taxes				1,328				
31.	Interest on borrowed money				0				
32.	Miscellaneous				18,960				
	a. Annual meeting & conventions				0				
	b. Donations & contributions				0				
	c. Data processing expense				31,427				
	d. Management Fee				38,159				
	e. Travel				0				
33.	Automobile Expense								
34.	Total operating expense (items 9 through 34)								\$984,601
NON-OPERATING EXPENSE									
35.	Borrowed money repaid				\$0				
36.	Depreciation on real estate				1,021				
37.	Loss on sale of investments				0				
38.	Federal income tax	Prior year 24,197	Current year 49,380		73,577				
39.	Premium collections transmitted to other companies				123,513				
40.	Commissions paid agents for other companies				39,387				
41.	Decrease in ledger liabilities				37,071				
42.									
43.	Total non-operating expense (items 36 through 43)								\$274,569
44.	Total disbursements (items 8, 35 and 44)								\$3,489,668
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4								\$7,421,261

ASSETS - DECEMBER 31, 2023

	(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)	\$3,268,236	\$0	\$770	\$3,267,466	\$3,213,787
2. Stocks (schedule A - part 2)	2,456,510	669,395	0	3,125,905	3,189,904
3. Bank Balances					
3.1 Check (C-1)	368,593	0	0	368,593	313,238
3.2 Interest Bearing (C-2)	534,567	0	0	534,567	517,527
4. Real estate (schedule F)	53,641	0	0	53,641	42,907
5. Cash in office	0			0	0
6. Unpaid Premiums					
8.1 Due before November 1	0	0	0	xxxxxxx	xxxxxxx
8.2 Due after November 1	477,636	0	440,928	36,708	11,466
7. Reinsurance receivable on paid losses	0	0	0	0	0
8. Accrued interest	xxxxxxx	31,685	0	31,685	30,012
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	0	0	0	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	48,000	48,000	0	0
14. Electronic data processing equipment	62,078		58,850	3,228	9,685
15. Subro/Contingency Receivable	0	0	0	0	28,753
16. Prepaid Reinsurance	200,000	0	0	200,000	250,000
17. Totals	\$7,421,261	\$749,080	\$548,548	\$7,621,793	\$7,607,279

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$1,435,723	
2.	Unpaid claims (incurred but not reported)	15,000	
3.	Total unpaid losses	1,450,723	
4.	Less: reinsurance recoverable on unpaid losses	1,036,268	
5.	Net unpaid claims	\$414,455	\$519,046
6.	Unpaid adjusting expenses	0	0
7.	Ceded reinsurance balances payable	255,635	76,528
8.	Unpaid salaries and commissions	102,385	86,669
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	1,607	5,246
12.	Taxes payable: Real estate	664	626
	Federal income	0	23,000
	Premium	6,284	47
	Other	0	0
13.	Other unpaid expenses	20,208	7,740
14.	Premiums collected for other companies - not remitted	12,888	10,102
15.	Premiums received in advance	102,336	146,346
*16.	Unearned premium reserve	1,613,773	1,309,546
17.	Investment Payable	23,493	75,428
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$2,553,728	\$2,260,324
20.	Surplus	\$5,068,065	\$5,346,955
21.	Total liabilities and surplus	\$7,621,793	\$7,607,279

(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	2,055,251	1,740,087	1,747,059	1,598,660	1,629,425
Windstorm	1,978,521	1,665,201	1,653,467	1,506,027	1,556,909
Other	0	0	0	0	0
Total Direct Premiums	4,033,772	3,405,288	3,400,526	3,104,687	3,186,334
Net Premiums Written					
Fire	2,047,385	1,690,622	1,671,863	1,523,968	1,619,808
Windstorm	1,978,521	1,665,201	1,653,467	1,506,027	1,556,909
Other	0	0	0	0	0
Total Direct Premiums	4,025,906	3,355,823	3,325,330	3,029,995	3,176,717
Total Net of Reinsurance	2,975,427	2,478,281	2,443,502	2,127,176	2,223,551
Gross Losses Paid					
Fire	1,247,262	737,855	361,508	517,794	638,926
Windstorm	3,214,875	1,148,721	986,722	688,820	242,249
Other	0	0	0	0	0
Total	4,462,137	1,886,576	1,348,230	1,206,614	881,175
Net Losses Paid					
Fire	1,247,262	737,855	361,508	517,794	638,926
Windstorm	3,214,875	1,148,721	986,722	688,820	242,249
Other	0	0	0	0	0
Total	4,462,137	1,886,576	1,348,230	1,206,614	881,175
Total Net of Reinsurance	2,230,498	1,738,025	920,288	1,205,212	881,175
Loss Percentage (Direct)					
Fire Losses/Fire Prem	61%	42%	21%	32%	39%
Windstorm Losses/Windstorm Prem	162%	69%	60%	46%	16%
Other Losses/Other Premiums	0%	0%	0%	0%	0%
Total Losses/Total Prem	111%	55%	40%	39%	28%
Loss Percentage (Net)					
Fire Losses/Fire Prem	61%	44%	22%	34%	39%
Windstorm Losses/Windstorm Pre	162%	69%	60%	46%	16%
Other Losses/Other Premiums	111%	56%	41%	40%	28%
Total Net Agg Losses/Total Net Agg Prem	75%	70%	38%	57%	40%
Balance Sheet Items					
Total Admitted Assets	7,621,793	7,607,279	7,985,843	6,745,287	6,117,833
Liabilities	2,553,728	2,260,324	2,529,858	2,145,575	2,281,266
Surplus	5,068,065	5,346,955	5,455,985	4,599,712	3,836,567
Bonds	3,267,466	3,213,787	2,740,628	2,755,003	2,300,352
Stocks	3,125,905	3,189,904	3,268,492	2,325,600	1,859,669
Real Estate	53,641	42,907	43,865	44,824	45,782
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	36,708	11,466	7,292	69,053	58,142
Unearned Premium	1,613,773	1,309,546	1,295,279	1,220,625	1,271,185
Balance Sheet Percentages					
Bonds/Admitted Assets	43%	42%	34%	41%	38%
Stocks/Admitted Assets	41%	42%	41%	34%	30%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 6.2)/Admitted Assets	0%	0%	0%	1%	1%
Income/Disbursement Items					
Total Income	3,525,423	2,843,043	2,918,179	2,677,540	2,623,656
Total Disbursement	3,489,668	2,999,759	2,009,413	2,289,534	1,879,655
Operating Expense	984,601	967,885	879,415	826,656	757,867
Commissions	501,959	508,672	468,272	463,914	393,389
Investment Income	390,666	207,570	296,933	310,437	232,267
Salaries (lines 14-17)	205,800	217,845	201,206	155,117	155,558
Other					
Gross Risk in Force	1,006,930,954	904,906,141	884,080,843	797,724,395	789,103,290
Number of Policies	1741	1780	1775	1733	1744
Operating Expense/Net Premium	33%	39%	36%	39%	34%