

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0075

**Svea Mutual Insurance Association**

Monte Kann  
1903 140TH ST, PO BOX 35  
SWEDESBURG IA 52652

**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .					\$ 2,730,942
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 248,885		\$ 42,392	\$ 206,493	
3. Windstorm	262,575			262,575	
4. Other					
5. Totals	\$ 511,460		\$ 42,392	\$ 469,068	
6. All reinsurance premiums ceded other than Per Risk				159,732	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 309,335
8. Interest received on bonds				3,646	
9. Increase in adjustment of bonds \$ _____, less					
\$ _____ decrease in adjustment of bonds				(990)	
10. Dividends received				4,568	
11. Interest received on bank deposits (schedule C-2, column 7)				45,871	
12. Other Interest				6,983	
13. Profit on sale of investment					
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 60,078
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				12,496	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22. GMRC Contingency Commission				4,916	
23. Total (items 16 through 22)					\$ 17,412
24. Total income (items 7, 15, and 23)					\$ 386,826
25. Total assets and income (item 1 plus item 25)					\$ 3,117,768

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

**DECEMBER 31, 2023**

1. Amount brought forward from line 29 page 2

\$ 3,117,768

**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.	\$ 38,290		\$	\$ 38,290
3. Windstorm	90,859			90,859
4. Other (Sch G)				
5. Totals	\$ 129,149	\$	\$	\$ 129,149

6. All reinsurance losses ceded other than Per Risk Losses

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 129,149

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				9,375
9. Commissions				
10. Advertising				2,874
11. Boards, bureaus and associations				5,361
12. Inspection and loss prevention				
13. Salaries of officers.				50,792
14. Expenses of officers				
15. Salaries of office employees				
16. Employee welfare				34,773
17. Insurance				6,007
18. Directors' compensation				550
19. Directors' expenses				
20. Rent and other items				2,708
21. Equipment				371
22. Printing, stationery and supplies				515
23. Postage and telephone				1,156
24. Legal and auditing				10,283
25. State insurance taxes	March 1 _____ 33	August 15 _____	2,293	4,619
	June 1 _____ 2,293			
26. Insurance Division licenses and fees				110
27. Payroll taxes				3,923
28. All other taxes (excluding Federal income)				
29. Real estate expenses				
30. Real estate taxes				
31. Interest on borrowed money				
32. Miscellaneous				
Donations				600
Data Processing Support				4,870
Over and Under				6
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33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 138,891

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				9,924
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				(566)
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 9,358
44. Total disbursements (items 8, 35 and 44)				\$ 277,398
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 2,840,370

## 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)	\$ 129,561			129,561	\$ 130,551
2. Stocks (schedule A-part 2).	109,414	8,765		118,179	\$ 119,346
3. Bank Balances					
3.1 Check (C-1)	361,395			361,395	\$ 350,977
3.2 Interest Bearing (C-2)	2,240,000			2,240,000	\$ 2,140,000
4. Real estate (schedule F)					
5. Cash in office					
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		668		668	\$ 1,366
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	3,606		3,606	\$ 9,725
9. Accrued rent due	xxxxxxx				
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	\$ 2,840,370	\$ 13,039	\$	\$ 2,853,409	\$ 2,751,965

## LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)			
2. Unpaid claims (incurred but not reported)	23,000		
3. Total unpaid losses	23,000		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 23,000	\$ 19,805
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable		23,803	13,663
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,653	1,087
12. Taxes payable: Real Estate			
Federal Income			
Premium			
Other		595	96
13. Other unpaid expenses		753	752
14. Premiums collected for other companies - not remitted		899	851
15. Premiums received in advance		8,911	2,271
*16. Unearned premium reserve		201,649	186,102
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 261,263	\$ 224,626
20. Surplus		\$ 2,592,147	\$ 2,527,339
21. Total liabilities and surplus		\$ 2,853,409	\$ 2,751,965

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

**\*Method of calculation:**

Forty percent [(page 2, line 2, column 1 + line 3, column 1 + line 5, column 2) + (page 4, line 8.2, column 4) - Reserve (page 5, line 15) - (page 4, line 8.2, column 4 prior year) + (page 5, line 15 prior year) - (any service fees included as premium income)] = Unearned Premium

$$40\% \times ((511,460) + 668 - 8911 - 1366 + 2271) = 201,649$$

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b>Gross Premium</b>					
Fire	248,885	222,752	220,910	210,572	210,205
Windstorm	262,575	235,738	234,305	222,192	222,277
Other	-				
Total Direct Premiums	511,460	458,490	455,215	432,764	432,482
<b>Net Premiums Written</b>					
Fire	206,493	191,893	193,560	210,572	210,205
Windstorm	262,575	235,738	234,305	222,192	222,227
Other	-				
Total Direct Premiums	469,068	427,631	427,865	432,764	432,432
Total Net of Reinsurance	309,335	295,266	298,830	276,060	266,142
<b>Gross Losses Paid</b>					
Fire	38,290	21,996	24,446	310,167	31,790
Windstorm	90,859	30,292	8,300	12,038	7,617
Other	-				
Total	129,149	52,288	32,746	322,205	39,407
<b>Net Losses Paid</b>					
Fire	38,290	32,682	24,446	310,167	31,790
Windstorm	90,859	30,292	8,300	12,038	7,617
Other	-				
Total	129,149	62,974	32,746	322,205	39,407
Total Net of Reinsurance	129,149	62,974	20,038	225,800	39,407
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	15.4%	9.9%	11.1%	147.3%	15.1%
Windstorm Losses/Windstorm Prem	34.6%	12.8%	3.5%	5.4%	3.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	25.3%	11.4%	7.2%	74.5%	9.1%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	18.5%	17.0%	12.6%	147.3%	15.1%
Windstorm Losses/Windstorm Prem	34.6%	12.8%	3.5%	5.4%	3.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	27.5%	14.7%	7.7%	74.5%	9.1%
Net Losses/Net Premiums	41.8%	21.3%	6.7%	81.8%	14.8%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,853,409	2,752,152	2,592,762	2,385,964	2,401,422
Liabilities	261,263	224,696	224,720	194,663	213,534
Surplus	2,592,147	2,527,455	2,368,041	2,191,302	2,187,888
Bonds	129,561	130,551	181,918	183,331	214,835
Stocks	118,179	119,346	68,347	67,356	36,234
Real Estate	-				
Unpaid Premium (line 8.1)	-			1,576	513
Unpaid Premium (line 8.2)	668	1,552	1,143		290
Unearned Premium	201,649	186,172	180,728	174,065	172,838
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	5%	5%	7%	8%	9%
Stocks/Admitted Assets	4%	4%	3%	3%	2%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	386,826	351,400	356,206	338,557	317,946
Total Disbursements	277,398	196,547	148,635	355,378	172,452
Operating Expense	138,891	124,414	119,210	119,839	127,630
Commissions	-				
Investment Income	60,078	40,132	40,872	45,466	39,665
Salaries (lines 14-17)	85,565	80,705	78,657	76,321	74,035
<b>Other</b>					
Gross Risk in Force	160,043,529	151,222,148	146,098,466	142,067,455	139,619,213
Number of Policies	410	404	414	419	420
Operating Expense/Net Premium	45%	42%	40%	43%	48%