

December 31, 2023 - Annual Statement

Iowa Company Number: 0088

Castle Grove Mutual Insurance Association

DUFF COLEMAN
101 E. 10TH ST
MONTICELLO IA 52310

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 2,408,429
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	\$ 1,547,683	\$	\$	\$ 1,547,683	
3. Windstorm					
4. Other					
5. Totals	\$ 1,547,683	\$	\$	\$ 1,547,683	
6. All reinsurance premiums ceded other than Per Risk				527,854	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,019,829
8. Interest received on bonds				47,387	
9. Increase in adjustment of bonds \$ 887 , less					
\$ 7,396 decrease in adjustment of bonds				(6,510)	
10. Dividends received				396,006	
11. Interest received on bank deposits (schedule C-2, column 7)				2,160	
12. Other Interest					
13. Profit on sale of investment				122,585	
14. Rents received*				3,800	
15. Total income from investments (items 8 through 14)					\$ 565,429
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				94,105	
18. Increase in ledger liabilities				5,598	
19. "Overwrite Fees" received					
20. Federal income tax refund				18,580	
21. Miscellaneous income					
22. Billing Fees					
23. Total (items 16 through 22)					\$ 118,283
24. Total income (items 7, 15, and 23)					\$ 1,703,541
25. Total assets and income (item 1 plus item 25)					\$ 4,111,970

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

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 4,111,970

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.	\$ 1,432,981	\$	\$ 384,357	\$ 1,048,624
3. Windstorm	831,944		384,357	447,587
4. Other (Sch G)				
5. Totals	\$ 2,264,925	\$	\$ 768,714	\$ 1,496,211

6. All reinsurance losses ceded other than Per Risk Losses 385,878

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 1,110,333

OPERATING EXPENSE

8. Loss Adjustment Expenses	26,159										
9. Commissions	175,984										
10. Advertising	1,464										
11. Boards, bureaus and associations	8,472										
12. Inspection and loss prevention	37,226										
13. Salaries of officers.	55,746										
14. Expenses of officers											
15. Salaries of office employees	39,804										
16. Employee welfare	14,945										
17. Insurance	31,741										
18. Directors' compensation	2,560										
19. Directors' expenses	320										
20. Rent and other items	3,600										
21. Equipment	10,548										
22. Printing, stationery and supplies	4,169										
23. Postage and telephone	7,041										
24. Legal and auditing	18,000										
25. State insurance taxes	<table border="0" style="width:100%"> <tr> <td align="center">March 1</td> <td align="center">863</td> <td></td> </tr> <tr> <td>June 1</td> <td align="right">7,001</td> <td align="right">August 15</td> </tr> <tr> <td></td> <td align="right">7,001</td> <td></td> </tr> </table>	March 1	863		June 1	7,001	August 15		7,001		14,865
March 1	863										
June 1	7,001	August 15									
	7,001										
26. Insurance Division licenses and fees	1,436										
27. Payroll taxes	14,509										
28. All other taxes (excluding Federal income)											
29. Real estate expenses	7,809										
30. Real estate taxes	2,956										
31. Interest on borrowed money											
32. Miscellaneous	15,562										
a. Annual Meeting.....	448										
b. Donations/Contributions.....	550										
c. Travel and Travel Items.....	360										
d. Over and Short.....	(4)										
33. Automobile Expense											

34. Total operating expense (items 9 through 34) \$ 496,270

NON-OPERATING EXPENSE

35. Borrowed money repaid	
36. Depreciation on real estate	3,599
37. Loss on sale of investments	6,684
38. Federal income tax Prior year _____ Current year _____	
39. Premium collections transmitted to other companies	75,430
40. Commissions paid agents for other companies	14,444
41. Decrease in ledger liabilities	
42. .	
43. Total non-operating expense (items 36 through 43)	\$ 100,157

44. Total disbursements (items 8, 35 and 44) \$ 1,706,760

45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4 \$ 2,405,210

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)	\$ 1,201,995	\$	\$	1,201,995	\$ 1,623,149
2. Stocks (schedule A-part 2)	301,257	57,440		358,697	\$ 881,090
3. Bank Balances					
3.1 Check (C-1)	699,266			699,266	\$ 170,324
3.2 Interest Bearing (C-2)					\$ -
4. Real estate (schedule F)	35,873			35,873	\$ 39,472
5. Cash in office	25			25	\$ 25
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		797		797	\$ 16,325
7. Reinsurance receivable on paid losses		5,274		5,274	\$ -
8. Accrued interest	xxxxxxx	9,637		9,637	\$ 12,102
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	2,711		2,711	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic Data Processing Equipm	1,498		1,498		\$ -
15. Misc receivable					\$ 63
16. Due from Agency	162,588			162,588	\$ -
17. Totals	\$ 2,405,213	\$ 73,148	\$ 4,209	\$ 2,474,153	\$ 2,742,550

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 197,158		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	197,158		
4. Less: reinsurance recoverable on unpaid losses	197,158		
5. Net unpaid claims		\$	\$ 387,671
6. Unpaid adjusting expenses		6,300	13,300
7. Ceded reinsurance balances payable		129,493	39,582
8. Unpaid salaries and commissions		98	17,922
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,956	2,666
Federal Income		92,000	
Premium		1,475	863
Other		-	-
13. Other unpaid expenses		466	3,267
14. Premiums collected for other companies - not remitted		7,208	6,584
15. Premiums received in advance		50,504	51,039
*16. Unearned premium reserve		602,000	537,000
17. Service Fees and Employee Benefits Payable			9,941
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 892,500	\$ 1,069,835
20. Surplus		\$ 1,581,653	\$ 1,672,715
21. Total liabilities and surplus		\$ 2,474,153	\$ 2,742,550

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<u>Gross Premium</u>					
Fire	773,842	700,051	1,299,168	1,276,223	1,274,087
Windstorm	773,842	700,051	14,488	14,691	15,003
Other	-	-	-	-	-
Total Direct Premiums	1,547,683	1,400,102	1,313,656	1,290,914	1,289,090
<u>Net Premiums Written</u>					
Fire	773,842	700,051	1,299,168	1,276,223	1,274,087
Windstorm	773,842	700,051	14,488	14,691	15,003
Other	-	-	-	-	-
Total Direct Premiums	1,547,683	1,400,102	1,313,656	1,290,914	1,289,090
Total Net of Reinsurance	1,019,829	928,689	879,473	843,854	808,427
<u>Gross Losses Paid</u>					
Fire	1,432,981	226,421	429,004	307,604	602,158
Windstorm	831,944	352,597	546,403	1,892,836	192,863
Other	-	-	-	-	-
Total	2,264,925	579,018	975,407	2,200,440	795,021
<u>Net Losses Paid</u>					
Fire	1,048,624	226,421	224,729	307,604	602,158
Windstorm	447,587	352,597	342,128	1,892,836	192,863
Other	-	-	-	-	-
Total	1,496,211	579,018	566,857	2,200,440	795,021
Total Net of Reinsurance	1,110,333	-	408,550	-	-
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	185.2%	32.3%	33.0%	24.1%	47.3%
Windstorm Losses/Windstorm Prem	107.5%	50.4%	3771.4%	12884.3%	1285.5%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	146.3%	41.4%	74.3%	170.5%	61.7%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	135.5%	32.3%	17.3%	24.1%	47.3%
Windstorm Losses/Windstorm Prem	57.8%	50.4%	2361.5%	12884.3%	1285.5%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	96.7%	41.4%	43.2%	170.5%	61.7%
Net Losses/Net Premiums	108.9%	0.0%	46.5%	0.0%	0.0%
<u>Balance Sheet Items</u>					
Total Admitted Assets	2,474,153	2,742,550	2,678,835	2,742,560	2,743,639
Liabilities	892,500	1,069,834	699,505	649,937	689,229
Surplus	1,581,653	1,672,716	1,979,330	2,092,623	2,054,410
Bonds	1,201,995	1,623,149	1,416,770	1,433,142	1,492,161
Stocks	358,697	881,090	972,054	1,014,508	1,002,378
Real Estate	35,873	39,472	43,109	46,747	38,184
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	797	16,325	5,022	5,022	1,078
Unearned Premium	602,000	537,000	522,000	507,000	500,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	49%	59%	53%	52%	54%
Stocks/Admitted Assets	14%	32%	36%	37%	37%
Real Estate/Admitted Assets	1%	1%	2%	2%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	1%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	1,703,541	1,092,439	1,148,410	1,031,265	986,897
Total Disbursements	1,706,760	897,988	1,074,079	1,360,710	1,003,199
Operating Expense	496,270	433,553	423,033	396,070	410,262
Commissions	175,984	169,518	151,724	141,142	158,855
Investment Income	565,429	72,094	182,147	78,484	94,788
Salaries (lines 14-17)	110,495	100,177	107,312	98,498	94,450
<u>Other</u>					
Gross Risk in Force	464,487,469	349,527,363	331,616,874	319,694,992	317,999,846
Number of Policies	537	540	542	504	557
Operating Expense/Net Premium	49%	47%	48%	47%	51%