

December 31, 2023 - Annual Statement

Iowa Company Number: 0107

Marion County Mutual Insurance Association

ROGER HANCOCK
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KNOXVILLE

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	1,469,034
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	\$ 2,286,144	\$	\$	\$ 2,286,144		
3. Windstorm	24,907			24,907		
4. Other						
5. Totals	\$ 2,311,051	\$	\$	\$ 2,311,051		
6. All reinsurance premiums ceded other than Per Risk				702,017		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	1,609,034
8. Interest received on bonds				29,232		
9. Increase in adjustment of bonds \$		662				
	\$ 7,485			(6,823)		
10. Dividends received				26,247		
11. Interest received on bank deposits (schedule C-2, column 7)				4,453		
12. Other Interest						
13. Profit on sale of investment				100,006		
14. Rents received*				3,600		
15. Total income from investments (items 8 through 14)					\$	156,715
16. Borrowed money				200,000		
17. Premiums collected for other companies (less refunds)				158,283		
18. Increase in ledger liabilities				5,772		
19. "Overwrite Fees" received						
20. Federal income tax refund						
21. Miscellaneous income						
22. Billing Fees				18,922		
23. Total (items 16 through 22)					\$	382,977
24. Total income (items 7, 15, and 23)					\$	2,148,726
25. Total assets and income (item 1 plus item 25)					\$	3,617,760

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

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 3,617,760

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.	\$ 269,153	\$	\$	\$ 269,153
3. Windstorm	2,066,792			2,066,792
4. Other (Sch G)				
5. Totals	\$ 2,335,945	\$	\$	\$ 2,335,945

6. All reinsurance losses ceded other than Per Risk Losses 1,464,380

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 871,565

OPERATING EXPENSE

8. Loss Adjustment Expenses	91,514										
9. Commissions	339,371										
10. Advertising	3,190										
11. Boards, bureaus and associations	2,975										
12. Inspection and loss prevention	42,695										
13. Salaries of officers.	53,900										
14. Expenses of officers											
15. Salaries of office employees	88,365										
16. Employee welfare	69,308										
17. Insurance	14,872										
18. Directors' compensation	6,550										
19. Directors' expenses	1,023										
20. Rent and other items	3,600										
21. Equipment	9,451										
22. Printing, stationery and supplies	15,468										
23. Postage and telephone	13,256										
24. Legal and auditing	20,900										
25. State insurance taxes	<table border="0" style="width:100%"> <tr> <td align="right">March 1</td> <td align="right">2,451</td> <td></td> </tr> <tr> <td align="right">June 1</td> <td align="right">10,318</td> <td align="right">August 15</td> </tr> <tr> <td></td> <td align="right">10,318</td> <td></td> </tr> </table>	March 1	2,451		June 1	10,318	August 15		10,318		23,087
March 1	2,451										
June 1	10,318	August 15									
	10,318										
26. Insurance Division licenses and fees	2,336										
27. Payroll taxes	17,996										
28. All other taxes (excluding Federal income)											
29. Real estate expenses	218										
30. Real estate taxes	753										
31. Interest on borrowed money	6,997										
32. Miscellaneous	11,314										
a. Annual Meeting.....											
b. Donations/Contributions.....											
c. Travel and Travel Items.....	346										
d. Over and Short.....											
.											
.											
33. Automobile Expense											

34. Total operating expense (items 9 through 34) \$ 839,485

NON-OPERATING EXPENSE

35. Borrowed money repaid	200,000					
36. Depreciation on real estate	356					
37. Loss on sale of investments	3,096					
38. Federal income tax	<table border="0" style="width:100%"> <tr> <td align="right">Prior year</td> <td align="right">218</td> <td align="right">Current year</td> <td align="right">1,940</td> </tr> </table>	Prior year	218	Current year	1,940	2,158
Prior year	218	Current year	1,940			
39. Premium collections transmitted to other companies	125,165					
40. Commissions paid agents for other companies	23,254					
41. Decrease in ledger liabilities						
42. .						
43. Total non-operating expense (items 36 through 43)	\$ 354,029					

44. Total disbursements (items 8, 35 and 44) \$ 2,065,079

45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4 \$ 1,552,681

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)	\$ 675,102			675,102	\$ 831,925
2. Stocks (schedule A-part 2).	425,633	670,094		1,095,727	\$ 1,107,893
3. Bank Balances					
3.1 Check (C-1)	284,500			284,500	\$ 118,551
3.2 Interest Bearing (C-2)	155,473			155,473	\$ 54,806
4. Real estate (schedule F)	10,553			10,553	\$ 10,909
5. Cash in office	156			156	\$ 252
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		35,005		35,005	\$ 14,886
7. Reinsurance receivable on paid losses		216,630		216,630	\$ 218,940
8. Accrued interest	xxxxxxx	6,655		6,655	\$ 8,377
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	1,260		1,260	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. .					\$ -
15. .					\$ -
16. .					\$ -
17. Totals	\$ 1,552,677	\$ 928,384	\$ 1,260	\$ 2,479,800	\$ 2,366,539

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,237,000		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	1,237,000		
4. Less: reinsurance recoverable on unpaid losses	1,237,000		
5. Net unpaid claims		\$	\$
6. Unpaid adjusting expenses		15,000	16,400
7. Ceded reinsurance balances payable		137,681	45,264
8. Unpaid salaries and commissions		34,129	27,391
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		742	722
Federal Income		18,000	2,000
Premium		2,475	2,451
Other		372	182
13. Other unpaid expenses		121	1,579
14. Premiums collected for other companies - not remitted		9,084	10,241
15. Premiums received in advance		63,277	44,244
*16. Unearned premium reserve		905,000	799,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities		23,094	16,562
19. Total liabilities		\$ 1,208,975	\$ 966,036
20. Surplus		\$ 1,270,825	\$ 1,400,503
21. Total liabilities and surplus		\$ 2,479,800	\$ 2,366,539

(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	2,286,144	2,037,093	1,796,086	1,685,816	1,598,804
Windstorm	24,907	26,369	22,303	22,840	22,653
Other	-	-	-	-	-
Total Direct Premiums	2,311,051	2,063,462	1,818,389	1,708,656	1,621,457
Net Premiums Written					
Fire	2,286,144	2,037,093	1,796,086	1,685,816	1,598,804
Windstorm	24,907	26,369	22,303	22,840	22,653
Other	-	-	-	-	-
Total Direct Premiums	2,311,051	2,063,462	1,818,389	1,708,656	1,621,457
Total Net of Reinsurance	1,609,034	1,523,159	1,309,872	1,217,600	1,148,551
Gross Losses Paid					
Fire	269,153	606,122	138,139	452,647	639,413
Windstorm	2,066,792	1,663,879	741,578	548,872	930,217
Other	-	-	-	-	-
Total	2,335,945	2,270,001	879,717	1,001,519	1,569,630
Net Losses Paid					
Fire	269,153	606,122	138,139	452,647	639,413
Windstorm	2,066,792	1,663,879	741,578	548,872	930,217
Other	-	-	-	-	-
Total	2,335,945	2,270,001	879,717	1,001,519	1,569,630
Total Net of Reinsurance	871,565	1,149,268	784,422	719,799	883,361
Loss Percentage (Direct)					
Fire Losses/Fire Prem	11.8%	29.8%	7.7%	26.9%	40.0%
Windstorm Losses/Windstorm Prem	8298.0%	6310.0%	3325.0%	2403.1%	4106.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	101.1%	110.0%	48.4%	58.6%	96.8%
Loss Percentage (Net)					
Fire Losses/Fire Prem	11.8%	29.8%	7.7%	26.9%	40.0%
Windstorm Losses/Windstorm Prem	8298.0%	6310.0%	3325.0%	2403.1%	4106.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	101.1%	110.0%	48.4%	58.6%	96.8%
Net Losses/Net Premiums	54.2%	75.5%	59.9%	59.1%	76.9%
Balance Sheet Items					
Total Admitted Assets	2,479,800	2,366,539	2,669,569	2,605,169	2,855,467
Liabilities	1,208,975	966,036	919,306	769,280	743,555
Surplus	1,270,825	1,400,503	1,750,263	1,835,889	2,111,912
Bonds	675,102	831,925	942,477	1,098,408	836,813
Stocks	1,095,727	1,107,893	1,254,882	1,107,303	1,481,934
Real Estate	10,553	10,909	11,338	11,839	12,341
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	35,005	14,886	26,127	14,155	8,144
Unearned Premium	905,000	799,000	708,000	665,000	632,000
Balance Sheet Percentages					
Bonds/Admitted Assets	27%	35%	35%	42%	29%
Stocks/Admitted Assets	44%	47%	47%	43%	52%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	1%	1%	1%	1%	0%
Income/Disbursement Items					
Total Income	2,148,726	1,734,193	1,538,077	1,481,175	1,448,424
Total Disbursements	2,065,079	2,073,924	1,621,240	1,608,813	1,646,407
Operating Expense	839,485	781,973	695,870	662,165	623,235
Commissions	339,371	301,823	267,895	247,145	236,771
Investment Income	156,715	54,475	64,944	118,093	154,742
Salaries (lines 14-17)	211,573	234,435	195,439	191,016	179,059
Other					
Gross Risk in Force	693,220,969	659,382,661	616,323,891	596,275,648	572,524,149
Number of Policies	1,354	1,406	1,427	1,439	1,427
Operating Expense/Net Premium	52%	51%	53%	54%	54%