

QUARTERLY STATEMENT
OF THE

Home Mutual Insurance Association of Carroll County Iowa

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	9,759,018
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	\$ 1,011,708	\$	\$ 125,154	\$ 886,554		
3. Windstorm	972,033		120,246	851,787		
4. Other						
5. Totals	\$ 1,983,741	\$	\$ 245,400	\$ 1,738,341		
6. All reinsurance premiums ceded other than Per Risk				709,142		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	1,029,199
8. Interest received on bonds				48,987		
9. Increase in adjustment of bonds		\$ 681	, less			
	\$ 3,657	decrease in adjustment of bonds		(2,976)		
10. Dividends received				5,060		
11. Interest received on bank deposits				7		
12. Other Interest						
13. Profit on sale of investment				250,140		
14. Rents received*				1,500		
15. Total income from investments (items 8 through 14)					\$	302,718
16. Borrowed money						
17. Premiums collected for other companies (less refunds)						
18. Increase in ledger liabilities				28,343		
19. Overwrite fees received				7,479		
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23.						
24. Total (items 16 through 23)					\$	35,822
25. Total income (items 5,15 and 24)					\$	1,367,739
26. Total assets and income (item 1 plus item 25)					\$	11,126,757

*Includes \$ 1,500 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2		\$	11,126,757	
DISBURSEMENTS - DECREASES IN LEDGER ASSETS				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire	\$ 283,635	\$	\$ 19,699	\$ 263,936
3. Windstorm	71,156			71,156
4. Other				
5. Totals	\$ 354,791	\$	\$ 19,699	\$ 335,092
6. All reinsurance losses ceded other than Per Risk Losses				
7. Total of all net losses (line 6, col.4 - line 7 = line 8)				\$ 335,092
OPERATING EXPENSE				
8. Loss Adjustment Expenses				8,324
9. Commissions				227,114
10. Advertising				1,666
11. Boards, bureaus and associations				348
12. Inspection and loss prevention				
13. Salaries of officers.				29,569
14. Expenses of officers				277
15. Salaries of office employees				92,101
16. Employee welfare				11,476
17. Insurance				
18. Directors' compensation				(100)
19. Directors' expenses				
20. Rent and rent items				1,500
21. Equipment				8,938
22. Printing, stationery and supplies				10,085
23. Postage and telephone				3,000
24. Legal and auditing				26,000
25. State insurance taxes March 1		2,184		
June 1				2,184
26. Insurance Division licenses and fees				581
27. Payroll taxes				9,571
28. All other taxes (excluding Federal income)				
29. Real estate expenses				2,737
30. Real estate taxes				2,190
31. Interest on borrowed money				
32. Miscellaneous				(83)
a Association Meeting Expense				180
b Retirement - SAR SEP Mutual Share				
c Annual Meeting & Agents' Meeting Expense				
d Investment Expense				4,943
e Technology Expense				18,604
33. Total operating expense (items 8 through 32)				\$ 461,205
NON-OPERATING EXPENSE				
34. Borrowed money repaid				
35. Depreciation on real estate				6,482
36. Loss on sale of investments				
37. Federal income tax Prior year _____ Current year _____				
38. Premium collections transmitted to other companies				
39. Commissions paid agents for other companies				
40. Decrease in ledger liabilities				
41.				
42. Total non-operating expense (items 34 through 41)				\$ 6,482
43. Total disbursements (items 7, 33 and 42)				\$ 802,779
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4				\$ 10,323,978

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(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	\$ 5,812,421	\$	\$	\$ 5,812,421	\$ 5,815,397
2. Stocks	2,294,588	232,406		2,526,994	2,304,433
3. Bank Balances					
3.1 Subject to check	485,695			485,695	333,170
3.2 On interest	5,284			5,284	5,277
4. Real estate	881,249		188,701	692,548	697,770
5. Cash in office	200			200	200
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1	759,000		732,302	26,698	11,972
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	50,946		50,946	52,991
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	79,930		79,930	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		5,700	5,700		
14. EDP Equipment & Software	5,611			5,611	5,873
15. Overwrite Receivable		2,539		2,539	1,930
16.					
17. Totals	\$ 10,323,978	\$ 291,591	\$ 1,006,633	\$ 9,608,936	\$ 9,229,013

Bonds are amortized through: 3/31/2024

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 877,139		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	882,139		
4. Less: reinsurance recoverable on unpaid losses	629,037		
5. Net unpaid claims		\$ 253,102	\$ 345,142
6. Unpaid adjusting expenses		1,500	5,000
7. Ceded reinsurance balances payable		41,415	49,110
8. Unpaid salaries and commissions		90,998	82,179
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		12,054	3,666
12. Taxes payable:			
Real Estate		3,300	4,400
Federal Income			
Premium		19,815	2,184
Other		263	303
13. Other unpaid expenses		6,949	4,530
14. Premiums collected for other companies - not remitted		(564)	(11,741)
15. Premiums received in advance		187,662	179,148
*16. Unearned premium reserve		2,648,942	2,405,969
17.			
18.			
19. Total liabilities		\$ 3,265,436	\$ 3,069,890
20. Surplus		\$ 6,343,500	\$ 6,159,123
21. Total liabilities and surplus		\$ 9,608,936	\$ 9,229,013

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

*Method of calculation:

Year End
Word End
Year

3/31/2024
March 31 2024
2024