

QUARTERLY STATEMENT
OF THE

Mount Carmel Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 7,421,261
INCOME - INCREASES IN LEDGER ASSETS					
	PREMIUMS				
	(1)	(2)	(3)	(4)	
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$ 675,232	\$ 0	\$ 2,002	\$ 673,230	
3. Windstorm	652,341	0		652,341	
4. Other	0			0	
5. Totals	\$ 1,327,573	\$ 0	\$ 2,002	\$ 1,325,571	
6. All reinsurance premiums ceded other than Per Risk				743,458	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 582,113
8. Interest received on bonds				22,344	
9. Increase in adjustment of bonds \$ 480 , less					
\$ 1,502 decrease in adjustment of bonds				(1,022)	
10. Dividends received				16,228	
11. Interest received on bank deposits				5,969	
12. Other interest				0	
13. Profit on sale of investment				173,954	
14. Rents received*				2,700	
15. Total income from investments (items 8 through 14)					\$ 220,173
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				53,801	
18. Increase in ledger liabilities				8,013	
19. Overwrite fees received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22.					
23.					
24. Total (items 16 through 23)					\$ 61,814
25. Total income (items 5, 15, and 24)					\$ 864,100
26. Total assets and income (item 1 plus item 25)					\$ 8,285,361

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

March 31, 2024

1.	Amount brought forward from line 29 page 2		\$	8,285,361
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.	\$ 119,715	\$ 0	\$ 0	\$ 119,715
3.	277,296	0	0	277,296
4.	0	0	0	0
5.	\$ 397,011	\$ 0	\$ 0	\$ 397,011
6.	All reinsurance losses ceded other than Per Risk Losses			206,366
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8)			\$ 190,645
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			5,712
9.	Commissions			161,941
10.	Advertising			5,834
11.	Boards, bureaus and associations			0
12.	Inspection and loss prevention			208
13.	Salaries of officers			11,873
14.	Expenses of officers			0
15.	Salaries of office employees			35,679
16.	Employee welfare			2,420
17.	Insurance			2,295
18.	Directors' compensation			1,000
19.	Directors' expenses			0
20.	Rent and rent items			0
21.	Equipment			3,873
22.	Printing, stationery and supplies			435
23.	Postage and telephone			3,167
24.	Legal and auditing			7,250
25.	State insurance taxes March 1			6,284
	June 1 <u>0</u>			6,284
26.	Insurance Division licenses and fees			270
27.	Payroll taxes			5,094
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			1,764
30.	Real estate taxes			0
31.	Interest on borrowed money			0
32.	Miscellaneous			5,736
	a Annual meeting & conventions			0
	b Donations & contributions			0
	c Data processing expense			9,925
	d Management Fee			9,886
	e Travel			0
	f			
33.	Total operating expense (items 8 through 32)			\$ 280,646
NON-OPERATING EXPENSE				
34.	Borrowed money repaid			\$0
35.	Depreciation on real estate			315
36.	Loss on sale of investments			11,195
37.	Federal income tax Prior year <u>0</u> Current year <u>0</u>			0
38.	Premium collections transmitted to other companies			39,915
39.	Commission paid agents for other companies			8,726
40.	Decrease in ledger liabilities			0
41.			
42.	Total non-operating expense (items 34 through 41)			\$ 60,151
43.	Total disbursements (items 7, 33 and 41)			\$ 531,442
44.	Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4			\$ 7,753,919

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	\$ 3,396,168	\$ 0	\$ 901	\$ 3,395,267	\$ 3,267,466
2. Stocks	2,238,311	723,486	0	2,961,797	3,125,905
3. Bank Balances					
3.1 Subject to check	894,848	0	0	894,848	368,593
3.2 On interest	538,911	0	0	538,911	534,567
4. Real estate	53,326	0	0	53,326	53,641
5. Cash in office	0			0	0
6. Unpaid Premiums					
6.1 Due before May 1	0	0	0	xxxxxxx	xxxxxxx
6.2 Due after May 1	545,450	0	531,720	13,730	36,708
7. Reinsurance receivable on paid losses	0	0	0	0	0
8. Accrued interest	xxxxxxx	45,017	0	45,017	31,685
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	0	0	0	0
14.	0	0	0	0	0
15. Electronic data processing equip	58,598		0	58,598	3,228
16. Subro/Contingency Receivable	0	0	0	0	0
17. Prepaid reinsurance	28,307	0	0	28,307	200,000
Totals	\$ 7,753,919	\$ 768,503	\$ 532,621	\$ 7,989,801	\$ 7,621,793

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,010,496		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	1,015,496		
4. Less: reinsurance recoverable on unpaid	709,318		
5. Net unpaid claims		\$306,178	\$414,455
6. Unpaid adjusting expenses		0	0
7. Ceded reinsurance balances payable		91	255,635
8. Unpaid salaries and commissions		122,468	102,385
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		62	1,607
12. Taxes payable:			
Real estate		996	664
Federal Income		72,000	0
Premium		13,276	6,284
Other		0	0
13. Other unpaid expenses		8,814	20,208
14. Premiums collected for other companies - not remitted		13,037	12,888
15. Premiums received in advance		99,166	102,336
16. Unearned premium reserve		1,682,091	1,613,773
17. Investment Payable		12,819	23,493
18.		0	0
19. Total liabilities		\$2,330,998	\$2,553,728
20. Surplus		\$5,658,803	\$5,068,065
21. Total liabilities and surplus		\$7,989,801	\$7,621,793

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

*Method of calculation: 40% Method