

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0075

Svea Mutual Insurance Association

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

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 2,840,370
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 135,833	\$	\$ 29,005	\$ 106,828	
3. Windstorm	146,186			146,186	
4. Other					
5. Totals	\$ 282,019	\$	\$ 29,005	\$ 253,014	
6. All reinsurance premiums ceded other than Per Risk				140,100	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 112,914
8. Interest received on bonds				1,823	
9. Increase in adjustment of bonds	\$	-			
	\$	-			
10. Dividends received				2,859	
11. Interest received on bank deposits				28,297	
12. Other Interest				2,402	
13. Profit on sale of investment					
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 35,381
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				6,575	
18. Increase in ledger liabilities				719	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23.					
24. Total (items 16 through 23)					\$ 7,294
25. Total income (items 5,15 and 24)					\$ 155,589
26. Total assets and income (item 1 plus item 25)					\$ 2,995,959

*Includes _____ For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2					\$ 2,995,959
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	\$ 112,371			\$ 112,371	
3. Windstorm	15,587			15,587	
4. Other					
5. Totals	\$ 127,958			\$ 127,958	
6. All reinsurance losses ceded other than Per Risk Losses					
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$ 127,958
OPERATING EXPENSE					
8. Loss Adjustment Expenses				10,000	
9. Commissions					
10. Advertising				90	
11. Boards, bureaus and associations				3,826	
12. Inspection and loss prevention					
13. Salaries of officers				27,583	
14. Expenses of officers					
15. Salaries of office employees					
16. Employee welfare				25,780	
17. Insurance				5,934	
18. Directors' compensation				1,100	
19. Directors' expenses					
20. Rent and rent items				1,658	
21. Equipment					
22. Printing, stationery and supplies					
23. Postage and telephone				535	
24. Legal and auditing				300	
25. State insurance taxes March 1			529		
June 1	2,558				
				3,087	
26. Insurance Division licenses and fees				110	
27. Payroll taxes				2,144	
28. All other taxes (excluding Federal income)					
29. Real estate expenses					
30. Real estate taxes					
31. Interest on borrowed money					
32. Miscellaneous					
a Donations				500	
b Data Processing Support				3,259	
c Over / Under				1	
d					
e					
33. Total operating expense (items 8 through 32)					\$ 85,908
NON-OPERATING EXPENSE					
34. Borrowed money repaid					
35. Depreciation on real estate					
36. Loss on sale of investments					
37. Federal income tax Prior year					
Current year					
38. Premium collections transmitted to other companies				5,220	
39. Commissions paid agents for other companies					
40. Decrease in ledger liabilities					
41.					
42. Total non-operating expense (items 34 through 41)					\$ 5,220
43. Total disbursements (items 7, 33 and 42)					\$ 219,086
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4					\$ 2,776,873

ASSETS - June 30, 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	\$ 129,561	\$	\$	\$ 129,561	\$ 129,561
2. Stocks	109,414			109,414	118,179
3. Bank Balances					
3.1 Subject to check	297,899			297,899	361,395
3.2 On interest	2,240,000			2,240,000	2,240,000
4. Real estate					
5. Cash in office					
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1					668
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx				3,606
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	\$ 2,776,873	\$	\$	\$ 2,776,873	\$ 2,853,409

Bonds are amortized through: 12/31/2023

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$		
2. Unpaid claims (incurred but not reported)	15,000		
3. Total unpaid losses	15,000		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 15,000	\$ 23,000
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable		110	23,803
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			1,653
12. Taxes payable:			
Real Estate			
Federal Income			
Premium			
Other			595
13. Other unpaid expenses			753
14. Premiums collected for other companies - not remitted		1,098	899
15. Premiums received in advance			8,911
*16. Unearned premium reserve		201,649	186,102
17.			
18.			
19. Total liabilities		\$ 217,857	\$ 245,716
20. Surplus		\$ 2,559,017	\$ 2,607,693
21. Total liabilities and surplus		\$ 2,776,873	\$ 2,853,409

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

*Method of calculation:

Year End
Word End
Year

6/30/2024
June 30 2024
2024