

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0027

Mount Carmel Mutual Insurance Association

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June 30, 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)
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded
	(4)		
	Net Premiums (1+2-3=4)		
2. Fire	\$ 1,385,155	\$ 0	\$ 4,005
3. Windstorm	1,342,960	0	1,342,960
4. Other	0		0
5. Totals	\$ 2,728,115	\$ 0	\$ 4,005
6. All reinsurance premiums ceded other than Per Risk			1,252,732
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 1,471,378
8. Interest received on bonds			65,929
9. Increase in adjustment of bonds \$ 1,752 , less			
\$ 4,639 decrease in adjustment of bonds			(2,887)
10. Dividends received			27,306
11. Interest received on bank deposits			19,929
12. Other interest			0
13. Profit on sale of investment			356,594
14. Rents received*			5,700
15. Total income from investments (items 8 through 14)			\$ 472,571
16. Borrowed money			0
17. Premiums collected for other companies (less refunds)			142,209
18. Increase in ledger liabilities			45,899
19. Overwrite fees received			0
20. Federal income tax refund			0
21. Miscellaneous income			0
22.			
23.			
24. Total (items 16 through 23)			\$ 188,108
25. Total income (items 5, 15, and 24)			\$ 2,132,057
26. Total assets and income (item 1 plus item 25)			\$ 9,553,318

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

June 30, 2024

1.	Amount brought forward from line 29 page 2		\$	9,553,318
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	\$ 451,476	\$ 0	\$ 0
3.	Windstorm	623,381	0	623,381
4.	Other	0	0	0
5.	Totals	\$ 1,074,857	\$ 0	\$ 0
6.	All reinsurance losses ceded other than Per Risk Losses			393,387
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8)			\$ 681,470
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			12,715
9.	Commissions			335,485
10.	Advertising			9,626
11.	Boards, bureaus and associations			200
12.	Inspection and loss prevention			1,157
13.	Salaries of officers			26,385
14.	Expenses of officers			0
15.	Salaries of office employees			81,110
16.	Employee welfare			5,308
17.	Insurance			2,295
18.	Directors' compensation			2,200
19.	Directors' expenses			0
20.	Rent and rent items			0
21.	Equipment			7,671
22.	Printing, stationery and supplies			1,198
23.	Postage and telephone			6,037
24.	Legal and auditing			14,381
25.	State insurance taxes March 1	6,284		
	June 1	20,169		
				26,453
26.	Insurance Division licenses and fees			278
27.	Payroll taxes			9,829
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			3,591
30.	Real estate taxes			0
31.	Interest on borrowed money			0
32.	Miscellaneous			7,988
	a Annual meeting & conventions			0
	b Donations & contributions			0
	c Data processing expense			21,927
	d Management Fee			20,057
	e Travel			0
33.	Total operating expense (items 8 through 32)			\$ 595,891
NON-OPERATING EXPENSE				
34.	Borrowed money repaid			\$0
35.	Depreciation on real estate			630
36.	Loss on sale of investments			73,301
37.	Federal income tax Prior year	0	Current year	0
38.	Premium collections transmitted to other companies			83,283
39.	Commission paid agents for other companies			26,989
40.	Decrease in ledger liabilities			0
41.			
42.	Total non-operating expense (items 34 through 41)			\$ 184,203
43.	Total disbursements (items 7, 33 and 41)			\$ 1,461,564
44.	Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4			\$ 8,091,754

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	\$ 3,575,469	\$ 0	\$ 732	\$ 3,574,737	\$ 3,267,466
2. Stocks	1,820,863	657,205	0	2,478,068	3,125,905
3. Bank Balances					
3.1 Subject to check	1,404,502	0	0	1,404,502	368,593
3.2 On interest	543,289	0	0	543,289	534,567
4. Real estate	53,011	0	0	53,011	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	639,503	0	619,476	20,027	36,708
7. Reinsurance receivable on paid losses	0	47,464	0	47,464	0
8. Accrued interest	xxxxxxx	38,405	0	38,405	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. Electronic data processing equip ...	55,117		0	55,117	3,228
15. Prepaid reinsurance	0	0	0	0	200,000
Totals	\$ 8,091,754	\$ 743,074	\$ 620,208	\$ 8,214,620	\$ 7,621,793

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,023,060		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	1,028,060		
4. Less: reinsurance recoverable on unpaid	471,588		
5. Net unpaid claims		\$556,472	\$414,455
6. Unpaid adjusting expenses		2,680	0
7. Ceded reinsurance balances payable		91	255,635
8. Unpaid salaries and commissions		138,562	102,385
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		31	1,607
12. Taxes payable:			
Real estate		1,328	664
Federal Income		65,000	0
Premium		7,112	6,284
Other		0	0
13. Other unpaid expenses		20,332	20,208
14. Premiums collected for other companies - not remitted		18,946	12,888
15. Premiums received in advance		115,920	102,336
16. Unearned premium reserve		1,809,003	1,613,773
17. Investment Payable		28,733	23,493
18.		0	0
19. Total liabilities		\$2,764,210	\$2,553,728
20. Surplus		\$5,450,410	\$5,068,065
21. Total liabilities and surplus		\$8,214,620	\$7,621,793

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

*Method of calculation: 40% Method