

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0026

Home Mutual Insurance Association of Carroll County Iowa

Bradley Vollstedt
PO BOX 367
MANNING IA 51455

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	9,759,018
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	\$ 1,967,389	\$	\$ 259,128	\$ 1,708,261		
3. Windstorm	1,897,814		249,965	1,647,849		
4. Other						
5. Totals	\$ 3,865,203	\$	\$ 509,093	\$ 3,356,110		
6. All reinsurance premiums ceded other than Per Risk				1,438,436		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	1,917,674
8. Interest received on bonds				90,255		
9. Increase in adjustment of bonds		\$ 1,354				
less						
\$ 6,976 decrease in adjustment of bonds				(5,622)		
10. Dividends received				19,679		
11. Interest received on bank deposits				14		
12. Other Interest						
13. Profit on sale of investment				289,713		
14. Rents received*				3,000		
15. Total income from investments (items 8 through 14)					\$	397,039
16. Borrowed money						
17. Premiums collected for other companies (less refunds)						
18. Increase in ledger liabilities				50,186		
19. Overwrite fees received				15,215		
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23.						
24. Total (items 16 through 23)					\$	65,401
25. Total income (items 5,15 and 24)					\$	2,380,114
26. Total assets and income (item 1 plus item 25)					\$	12,139,132

*Includes \$ 3,000 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2				\$ 12,139,132
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	\$ 565,839	\$	\$ 121,007	\$ 444,832
3. Windstorm	730,300			730,300
4. Other				
5. Totals	\$ 1,296,139	\$	\$ 121,007	\$ 1,175,132
6. All reinsurance losses ceded other than Per Risk Losses				
7. Total of all net losses (line 6, col.4 - line 7 = line 8)				\$ 1,175,132
OPERATING EXPENSE				
8. Loss Adjustment Expenses				15,487
9. Commissions				414,554
10. Advertising				2,849
11. Boards, bureaus and associations				9,082
12. Inspection and loss prevention				
13. Salaries of officers				59,138
14. Expenses of officers				1,034
15. Salaries of office employees				184,979
16. Employee welfare				28,531
17. Insurance				16,779
18. Directors' compensation				(100)
19. Directors' expenses				
20. Rent and rent items				3,000
21. Equipment				17,288
22. Printing, stationery and supplies				22,173
23. Postage and telephone				6,879
24. Legal and auditing				27,800
25. State insurance taxes March 1			2,184	
June 1	31,353			33,537
26. Insurance Division licenses and fees				685
27. Payroll taxes				18,954
28. All other taxes (excluding Federal income)				
29. Real estate expenses				4,220
30. Real estate taxes				3,164
31. Interest on borrowed money				
32. Miscellaneous				(161)
a Association Meeting Expense				180
b Retirement - SAR SEP Mutual Share				
c Annual Meeting & Agents' Meeting Expense				
d Investment Expense				9,561
e Technology Expense				32,490
33. Total operating expense (items 8 through 32)				\$ 912,103
NON-OPERATING EXPENSE				
34. Borrowed money repaid				
35. Depreciation on real estate				12,964
36. Loss on sale of investments				50,053
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)				\$ 63,017
43. Total disbursements (items 7, 33 and 42)				\$ 2,150,252
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4				\$ 9,988,880

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	\$ 5,809,775	\$	\$	\$ 5,809,775	\$ 5,815,397
2. Stocks	1,379,179	201,039		1,580,218	2,304,433
3. Bank Balances					
3.1 Subject to check	959,402			959,402	333,170
3.2 On interest	5,291			5,291	5,277
4. Real estate	830,687		187,441	643,246	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	927,155		890,298	36,857	11,972
7. Reinsurance receivable on paid losses		61,427		61,427	
8. Accrued interest	xxxxxxx	53,306		53,306	52,991
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	71,842		71,842	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	5,349			5,349	5,873
15. Overwrite Receivable		2,422		2,422	1,930
16.					
17. Totals	\$ 9,988,880	\$ 323,894	\$ 1,155,281	\$ 9,157,493	\$ 9,229,013

Bonds are amortized through: 6/30/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,542,476		
2. Unpaid claims (incurred but not reported)	100,000		
3. Total unpaid losses	1,642,476		
4. Less: reinsurance recoverable on unpaid losses	486,702		
5. Net unpaid claims		\$ 1,155,774	\$ 345,142
6. Unpaid adjusting expenses		25,000	5,000
7. Ceded reinsurance balances payable			49,110
8. Unpaid salaries and commissions		3,705	82,179
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		20,519	3,666
12. Taxes payable:			
Real Estate		3,200	4,400
Federal Income			
Premium		7,268	2,184
Other		279	303
13. Other unpaid expenses		12,626	4,530
14. Premiums collected for other companies - not remitted		14,234	(11,741)
15. Premiums received in advance		123,758	179,148
*16. Unearned premium reserve		2,868,112	2,405,969
17.			
18.			
19. Total liabilities		\$ 4,234,475	\$ 3,069,890
20. Surplus		\$ 4,923,018	\$ 6,159,123
21. Total liabilities and surplus		\$ 9,157,493	\$ 9,229,013

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

*Method of calculation: Actual - daily pro-rata

Year End
Word End
Year

6/30/2024
June 30 2024
2024