

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0109

Monona County Mutual Insurance Association

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ONAWA IA 51040

September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4					\$ 4,845,135
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	\$ 984,511	\$	\$	\$ 984,511	
3. Windstorm	653,671			653,671	
4. Other					
5. Totals	\$ 1,638,182	\$	\$	\$ 1,638,182	
6. All reinsurance premiums ceded other than Per Risk				747,956	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 890,226
8. Interest received on bonds				66,255	
9. Increase in adjustment of bonds		\$ 2,135	, less		
	\$ 47,250			(45,115)	
10. Dividends received					
11. Interest received on bank deposits				32,875	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				5,800	
15. Total income from investments (items 8 through 14)					\$ 59,815
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				58,431	
18. Increase in ledger liabilities					
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				1,140	
23.					
24. Total (items 16 through 23)					\$ 59,571
25. Total income (items 5,15 and 24)					\$ 1,009,612
26. Total assets and income (item 1 plus item 25)					\$ 5,854,747

*Includes \$ 1,800 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2		\$	5,854,747	
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	\$ 334,870	\$	\$	\$ 334,870
3. Windstorm	8,368,173			8,368,173
4. Other				
5. Totals	\$ 8,703,043	\$	\$	\$ 8,703,043
6. All reinsurance losses ceded other than Per Risk Losses				7,314,251
7. Total of all net losses (line 6, col.4 - line 7 = line 8)				\$ 1,388,792
OPERATING EXPENSE				
8. Loss Adjustment Expenses				271,346
9. Commissions				160,544
10. Advertising				10,557
11. Boards, bureaus and associations				8,465
12. Inspection and loss prevention				
13. Salaries of officers.				34,200
14. Expenses of officers				
15. Salaries of office employees				82,817
16. Employee welfare				18,805
17. Insurance				14,086
18. Directors' compensation				1,554
19. Directors' expenses				
20. Rent and rent items				1,800
21. Equipment				18,462
22. Printing, stationery and supplies				8,638
23. Postage and telephone				11,007
24. Legal and auditing				29,290
25. State insurance taxes March 1		2,049		
June 1	16,554			18,603
26. Insurance Division licenses and fees				100
27. Payroll taxes				12,333
28. All other taxes (excluding Federal income)				
29. Real estate expenses				6,236
30. Real estate taxes				2,065
31. Interest on borrowed money				
32. Miscellaneous				4,834
a Annual Meeting				100
b Donations				6,891
c Travel				1,844
d Over and Short				292
e				
33. Total operating expense (items 8 through 32)				\$ 724,869
NON-OPERATING EXPENSE				
34. Borrowed money repaid				
35. Depreciation on real estate				4,500
36. Loss on sale of investments				
37. Federal income tax Prior year	7,092	Current year	12,819	19,911
38. Premium collections transmitted to other companies				41,064
39. Commissions paid agents for other companies				11,213
40. Decrease in ledger liabilities				3,396
41.				
42. Total non-operating expense (items 34 through 41)				\$ 80,084
43. Total disbursements (items 7, 33 and 42)				\$ 2,193,745
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4				\$ 3,661,002

ASSETS - September 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	\$ 2,867,256	\$	\$	\$ 2,867,256	\$ 2,962,372
2. Stocks	1,500	8,765		10,265	\$ 10,265
3. Bank Balances					
3.1 Subject to check	(142,143)			(142,143)	\$ (25,806)
3.2 On interest	882,556			882,556	\$ 1,854,704
4. Real estate	35,790			35,790	\$ 40,290
5. Cash in office	100			100	\$ 100
6. Unpaid premiums					
6.1 Due before May 1	3,438		3,438	xxxxxxx	xxxxxxx
6.2 Due after May 1	9,260			9,260	\$ 7,691
7. Reinsurance receivable on paid losses		330,312		330,312	\$ -
8. Accrued interest	xxxxxxx	37,874		37,874	\$ 34,793
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	3,045		3,045	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14.					\$ -
15.					\$ -
16. Supplies	200		200		\$ -
17. Totals	\$ 3,661,002	\$ 376,951	\$ 6,683	\$ 4,031,270	\$ 4,884,409

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 2,473,312		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	2,473,312		
4. Less: reinsurance recoverable on unpaid losses	2,425,408		
5. Net unpaid claims		\$ 47,904	\$ 151,226
6. Unpaid adjusting expenses		5,000	11,765
7. Ceded reinsurance balances payable		24	5,611
8. Unpaid salaries and commissions		16,365	5,795
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		3,994	4,933
12. Taxes payable:	Real Estate	1,580	2,028
	Federal Income		7,092
	Premium		1,976
	Other	190	210
13. Other unpaid expenses		2,980	2,670
14. Premiums collected for other companies - not remitted		4,529	39,101
15. Premiums received in advance		22,842	20,994
*16. Unearned premium reserve		1,049,865	655,596
17. Employee Benefits Payable			11,008
18.			
19. Total liabilities		\$ 1,155,273	\$ 920,005
20. Surplus		\$ 2,875,997	\$ 3,964,404
21. Total liabilities and surplus		\$ 4,031,270	\$ 4,884,409

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

*Method of calculation: Actual