

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0027

Mount Carmel Mutual Insurance Association

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BREDA IA 51436

September 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)	(4)	
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$ 1,975,937	\$ 0	\$ 6,579	\$ 1,969,358	
3. Windstorm	1,906,629	0		1,906,629	
4. Other	0			0	
5. Totals	\$ 3,882,566	\$ 0	\$ 6,579	\$ 3,875,987	
6. All reinsurance premiums ceded other than Per Risk				1,767,284	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 2,108,703
8. Interest received on bonds				96,409	
9. Increase in adjustment of bonds \$ 2,825 , less					
\$ 7,052 decrease in adjustment of bonds				(4,227)	
10. Dividends received				38,445	
11. Interest received on bank deposits				38,588	
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)					\$ 531,509
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				203,173	
18. Increase in ledger liabilities				17,764	
19. Overwrite fees received				0	
20. Federal income tax refund				46,218	
21. Miscellaneous income				451	
22.					
23.					
24. Total (items 16 through 23)					\$ 267,606
25. Total income (items 5, 15, and 24)					\$ 2,907,818
26. Total assets and income (item 1 plus item 25)					\$ 10,329,079

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

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	\$ 3,696,282	\$ 0	\$ 403	\$ 3,695,879	\$ 3,267,466
2. Stocks	1,809,636	839,784	0	2,649,420	3,125,905
3. Bank Balances					
3.1 Subject to check	1,386,871	0	0	1,386,871	368,593
3.2 On interest	548,860	0	0	548,860	534,567
4. Real estate	52,696	0	0	52,696	53,641
5. Cash in office	0			0	0
6. Unpaid Premiums					
6.1 Due before November 1	1,276	0	1,276	xxxxxxx	xxxxxxx
6.2 Due after November 1	575,980	0	550,147	25,833	36,708
7. Reinsurance receivable on paid losses	0	7,605	0	7,605	0
8. Accrued interest	xxxxxxx	44,406	0	44,406	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	51,637		0	51,637	3,228
15. Prepaid reinsurance	0	0	0	0	200,000
Totals	\$ 8,123,238	\$ 891,795	\$ 551,826	\$ 8,463,207	\$ 7,621,793

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 632,689		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	637,689		
4. Less: reinsurance recoverable on unpaid	266,253		
5. Net unpaid claims		\$371,436	\$414,455
6. Unpaid adjusting expenses		2,098	0
7. Ceded reinsurance balances payable		91	255,635
8. Unpaid salaries and commissions		127,421	102,385
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		1,441	1,607
12. Taxes payable:			
Real estate		1,242	664
Federal Income		133,000	0
Premium		(1,512)	6,284
Other		0	0
13. Other unpaid expenses		11,800	20,208
14. Premiums collected for other companies - not remitted		11,768	12,888
15. Premiums received in advance		91,416	102,336
16. Unearned premium reserve		1,854,426	1,613,773
17. Investment Payable		17,506	23,493
18.		0	0
19. Total liabilities		\$2,622,133	\$2,553,728
20. Surplus		\$5,841,074	\$5,068,065
21. Total liabilities and surplus		\$8,463,207	\$7,621,793

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

*Method of calculation: 40% Method

**MOUNT CARMEL MUTUAL INSURANCE ASSOCIATION
RECONCILIATION OF POLICYHOLDERS' SURPLUS
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

POLICYHOLDERS' SURPLUS - Beginning	\$ 5,068,065
Additions	
Net Income	684,213
Non-Ledger Assets - End of Period	891,795
Non-Ledger Liabilities at Beginning of Year	
Charged to Current Year Operations	2,413,356
Assets Not Admitted - Beginning of Year	548,548
	<u>\$ 4,537,912</u>
Deductions	
Non-Ledger Assets - Beginning of Year	749,080
Non-Ledger Liabilities at End of Period Not	
Charged to Current Year Operations	2,463,997
Assets Not Admitted - End of Period	551,826
	<u>\$ 3,764,903</u>
POLICYHOLDERS' SURPLUS - Ending	<u><u>\$ 5,841,074</u></u>

See Independent Accountant's Compilation Report.