

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0075

Svea Mutual Insurance Association

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

September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4					\$ 2,776,873
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	\$ 84,590		\$ 14,022	\$ 70,568	
3. Windstorm	88,100			88,100	
4. Other					
5. Totals	\$ 172,691		\$ 14,022	\$ 158,669	
6. All reinsurance premiums ceded other than Per Risk				70,872	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 87,796
8. Interest received on bonds				1,823	
9. Increase in adjustment of bonds		\$ - , less			
	\$ -				
10. Dividends received				2,874	
11. Interest received on bank deposits				12,751	
12. Other Interest				988	
13. Profit on sale of investment					
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 18,436
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				4,235	
18. Increase in ledger liabilities					
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23.					
24. Total (items 16 through 23)					\$ 4,235
25. Total income (items 5,15 and 24)					\$ 110,467
26. Total assets and income (item 1 plus item 25)					\$ 2,887,340

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

September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 2,887,340

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	\$	\$	\$	\$
3. Windstorm	9,828			9,828
4. Other				
5. Totals	\$ 9,828	\$	\$	\$ 9,828

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 9,828

OPERATING EXPENSE

8. Loss Adjustment Expenses	
9. Commissions	
10. Advertising	1,850
11. Boards, bureaus and associations	1,330
12. Inspection and loss prevention	
13. Salaries of officers.	14,000
14. Expenses of officers	
15. Salaries of office employees	
16. Employee welfare	5,890
17. Insurance	
18. Directors' compensation	200
19. Directors' expenses	
20. Rent and rent items	651
21. Equipment	
22. Printing, stationery and supplies	424
23. Postage and telephone	281
24. Legal and auditing	1,615
25. State insurance taxes March 1	2,558
June 1	
26. Insurance Division licenses and fees	
27. Payroll taxes	1,071
28. All other taxes (excluding Federal income)	
29. Real estate expenses	
30. Real estate taxes	
31. Interest on borrowed money	
32. Miscellaneous	
a Data Processing Support	1,711
b Over / Under	(3)
c	
d	
e	
33. Total operating expense (items 8 through 32)	\$ 31,579

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	3,340
39. Commissions paid agents for other companies	
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 3,340
43. Total disbursements (items 7, 33 and 42)	\$ 44,747
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4	\$ 2,842,593

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	\$ 129,561	\$	\$	\$ 129,561	\$ 129,561
2. Stocks	109,414			109,414	118,179
3. Bank Balances					
3.1 Subject to check	363,618			363,618	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	\$ 2,842,593	\$	\$	\$ 2,842,593	\$ 2,853,409

Bonds are amortized through: 12/31/2023

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$		
2. Unpaid claims (incurred but not reported)	27,000		
3. Total unpaid losses	27,000		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 27,000	\$ 23,000
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable		121	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		1,124	899
15. Premiums received in advance			8,911
*16. Unearned premium reserve		201,649	186,102
17.			
18.			
19. Total liabilities		\$ 229,895	\$ 245,716
20. Surplus		\$ 2,612,698	\$ 2,607,693
21. Total liabilities and surplus		\$ 2,842,593	\$ 2,853,409

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

*Method of calculation: