

December 31, 2024 - Annual Statement

Iowa Company Number: 0064

Floyd County Mutual Insurance Association

Angela M. Baldwin
215 North Jackson Street, P.O. Box 278
Charles City, Iowa, 50616-0278

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

\$ 4,372,865

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	\$ 834,281	\$	\$ 834,281
3. Windstorm	686,215		686,215
4. Other			
5. Totals	\$ 1,520,496	\$	\$ 1,520,496
6. All reinsurance premiums ceded other than Per Risk			820,770
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 699,726
8. Interest received on bonds			83,569
9. Increase in adjustment of bonds \$	3,953	, less	
\$ 11,196		decrease in adjustment of bonds	(7,243)
10. Dividends received			22,726
11. Interest received on bank deposits (schedule C-2, column 7)			13,123
12. Other Interest			
13. Profit on sale of investment			61,289
14. Rents received*			4,200
15. Total income from investments (items 8 through 14)			\$ 177,664
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			160,259
18. Increase in ledger liabilities			1,207
19. "Overwrite Fees" received			
20. Federal income tax refund			
21. Miscellaneous income			
22. Billing Fees			8,472
23. Total (items 16 through 22)			\$ 169,938
24. Total income (items 7, 15, and 23)			\$ 1,047,328
25. Total assets and income (item 1 plus item 25)			\$ 5,420,193

*Includes \$ 3,600 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 5,420,193

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 289,602	\$	\$ 44,322	\$ 245,280
3. Windstorm	229,251			229,251
4. Other (Sch G)				
5. Totals	\$ 518,853	\$	\$ 44,322	\$ 474,531

6. All reinsurance losses ceded other than Per Risk Losses

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 474,531

OPERATING EXPENSE

8. Loss Adjustment Expenses				43,765
9. Commissions				177,729
10. Advertising				4,680
11. Boards, bureaus and associations				8,757
12. Inspection and loss prevention				8,177
13. Salaries of officers.				74,404
14. Expenses of officers				5,200
15. Salaries of office employees				42,087
16. Employee welfare				23,488
17. Insurance				9,926
18. Directors' compensation				1,500
19. Directors' expenses				206
20. Rent and other items				3,640
21. Equipment				25,681
22. Printing, stationery and supplies				2,403
23. Postage and telephone				33,903
24. Legal and auditing				16,240
25. State insurance taxes	March 1	1,253		
	June 1	6,496	August 15	6,496
26. Insurance Division licenses and fees				320
27. Payroll taxes				9,693
28. All other taxes (excluding Federal income)				
29. Real estate expenses				5,571
30. Real estate taxes				2,195
31. Interest on borrowed money				
32. Miscellaneous				
Annual Meeting				85
Donations/Contributions				540
.				
Over and Short				(2)
.				
.				
33. Automobile Expense				

34. Total operating expense (items 9 through 34)

\$ 514,433

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				1,148
37. Loss on sale of investments				50,192
38. Federal income tax	Prior year		Current year	
39. Premium collections transmitted to other companies				125,337
40. Commissions paid agents for other companies				19,707
41. Decrease in ledger liabilities				
42. .				

43. Total non-operating expense (items 36 through 43)

\$ 196,384

44. Total disbursements (items 8, 35 and 44)

\$ 1,185,348

45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4

\$ 4,234,845

ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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 (schedule A-part 1)	\$ 2,926,930	\$	\$	2,926,930	\$ 2,955,058
2. Stocks (schedule A-part 2).	843,564	316,199		1,159,763	\$ 1,087,606
3. Bank Balances					
3.1 Check (C-1)	123,496			123,496	\$ 33,645
3.2 Interest Bearing (C-2)	304,687			304,687	\$ 475,046
4. Real estate (schedule F)	34,129			34,129	\$ 35,276
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		128		128	\$ 253
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	23,656		23,656	\$ 17,957
9. Accrued rent due	xxxxxxx	50		50	\$ 50
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equip	1,988			1,988	\$ -
15. .					\$ -
16. Prepaid Reins & other assets		14,599		14,599	\$ -
17. Totals	\$ 4,234,844	\$ 354,632	\$	\$ 4,589,476	\$ 4,604,941

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 4,000		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	4,000		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 4,000	\$ 178,500
6. Unpaid adjusting expenses		3,700	8,100
7. Ceded reinsurance balances payable			65,942
8. Unpaid salaries and commissions		28,376	28,561
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,196	2,200
Federal Income		3,000	
Premium		1,833	1,253
Other		-	-
13. Other unpaid expenses		2,591	2,534
14. Premiums collected for other companies - not remitted		10,634	8,707
15. Premiums received in advance		64,222	32,146
*16. Unearned premium reserve		580,000	520,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 700,552	\$ 847,943
20. Surplus		\$ 3,888,924	\$ 3,756,998
21. Total liabilities and surplus		\$ 4,589,476	\$ 4,604,941

(line 21 must agree with line 22, column 4, page 4)

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	834,281	714,448	645,297	605,320	583,680
Windstorm	686,215	584,636	528,483	495,797	478,069
Other	-	-	-	-	-
Total Direct Premiums	1,520,496	1,299,084	1,173,780	1,101,117	1,061,749
Net Premiums Written					
Fire	834,281	714,448	645,297	605,320	583,680
Windstorm	686,215	584,636	528,483	495,797	478,069
Other	-	-	-	-	-
Total Direct Premiums	1,520,496	1,299,084	1,173,780	1,101,117	1,061,749
Total Net of Reinsurance	699,726	965,580	915,528	859,567	835,551
Gross Losses Paid					
Fire	289,602	572,077	977,932	70,773	302,140
Windstorm	229,251	31,689	1,020,069	65,483	6,927
Other	-	-	-	-	-
Total	518,853	603,766	1,998,001	136,256	309,067
Net Losses Paid					
Fire	245,280	212,639	574,432	70,773	302,140
Windstorm	229,251	31,689	1,020,069	65,483	6,927
Other	-	-	-	-	-
Total	474,531	244,328	1,594,501	136,256	309,067
Total Net of Reinsurance	474,531	215,113	1,195,609	136,256	285,866
Loss Percentage (Direct)					
Fire Losses/Fire Prem	34.7%	80.1%	151.5%	11.7%	51.8%
Windstorm Losses/Windstorm Prem	33.4%	5.4%	193.0%	13.2%	1.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	34.1%	46.5%	170.2%	12.4%	29.1%
Loss Percentage (Net)					
Fire Losses/Fire Prem	29.4%	29.8%	89.0%	11.7%	51.8%
Windstorm Losses/Windstorm Prem	33.4%	5.4%	193.0%	13.2%	1.4%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	31.2%	18.8%	135.8%	12.4%	29.1%
Net Losses/Net Premiums	67.8%	22.3%	130.6%	15.9%	34.2%
Balance Sheet Items					
Total Admitted Assets	4,589,476	4,604,943	4,241,621	5,029,767	4,413,495
Liabilities	700,552	847,943	568,659	1,121,405	519,696
Surplus	3,888,924	3,757,000	3,672,962	3,908,362	3,893,799
Bonds	2,926,930	2,955,058	2,847,714	3,256,908	2,886,883
Stocks	1,159,763	1,087,607	1,050,077	1,337,180	1,205,192
Real Estate	34,129	35,277	36,425	23,115	23,994
Unpaid Premium (line 8.1)	-	-	17	-	-
Unpaid Premium (line 8.2)	128	253	2,522	957	97
Unearned Premium	580,000	520,000	463,000	438,000	424,000
Balance Sheet Percentages					
Bonds/Admitted Assets	64%	64%	67%	65%	65%
Stocks/Admitted Assets	25%	24%	25%	27%	27%
Real Estate/Admitted Assets	1%	1%	1%	0%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,047,328	1,267,727	1,243,929	1,173,686	1,159,280
Total Disbursements	1,185,348	934,318	1,828,245	727,106	921,187
Operating Expense	514,433	501,850	467,929	451,486	427,803
Commissions	177,729	161,287	159,059	153,642	149,052
Investment Income	177,664	165,446	200,673	190,221	204,252
Salaries (lines 14-17)	145,179	146,886	139,023	134,194	125,724
Other					
Gross Risk in Force	551,185,695	512,861,029	452,537,001	398,825,115	344,810,692
Number of Policies	1,061	1,094	1,087	1,078	1,082
Operating Expense/Net Premium	74%	52%	51%	53%	51%