

December 31, 2024 - Annual Statement

Iowa Company Number: 0109

Monona County Mutual Insurance Association

Ryan Ruth
906 7th ST
Onawa, IA 51040

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, 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	\$ 1,287,749	\$	\$ 1,287,749
3. Windstorm	824,641		824,641
4. Other			
5. Totals	\$ 2,112,390	\$	\$ 2,112,390
6. All reinsurance premiums ceded other than Per Risk			962,351
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 1,150,039
8. Interest received on bonds			99,098
9. Increase in adjustment of bonds \$	2,135	, less	
\$ 47,250 decrease in adjustment of bonds			(45,115)
10. Dividends received			
11. Interest received on bank deposits (schedule C-2, column 7)			41,562
12. Other Interest			8
13. Profit on sale of investment			
14. Rents received*			6,400
15. Total income from investments (items 8 through 14)			\$ 101,953
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			76,049
18. Increase in ledger liabilities			
19. "Overwrite Fees" received			
20. Federal income tax refund			
21. Miscellaneous income			
22. Billing Fees			1,445
23. Total (items 16 through 22)			\$ 77,494
24. Total income (items 7, 15, and 23)			\$ 1,329,486
25. Total assets and income (item 1 plus item 25)			\$ 6,174,621

*Includes \$ 2,400 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 6,174,621

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.	\$ 496,299	\$	\$	\$ 496,299
3. Windstorm	8,774,693			8,774,693
4. Other (Sch G)				
5. Totals	\$ 9,270,992	\$	\$	\$ 9,270,992

6. All reinsurance losses ceded other than Per Risk Losses 7,906,626

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

\$ 1,364,366

OPERATING EXPENSE

8. Loss Adjustment Expenses				75,855
9. Commissions				187,991
10. Advertising				13,553
11. Boards, bureaus and associations				8,815
12. Inspection and loss prevention				
13. Salaries of officers.				45,900
14. Expenses of officers				
15. Salaries of office employees				111,733
16. Employee welfare				27,906
17. Insurance				15,071
18. Directors' compensation				2,262
19. Directors' expenses				
20. Rent and other items				2,400
21. Equipment				24,843
22. Printing, stationery and supplies				9,146
23. Postage and telephone				14,639
24. Legal and auditing				32,547
25. State insurance taxes	March 1	2,049		
	June 1	8,277	August 15	8,277
				18,603
26. Insurance Division licenses and fees				100
27. Payroll taxes				16,551
28. All other taxes (excluding Federal income)				
29. Real estate expenses				8,060
30. Real estate taxes				2,065
31. Interest on borrowed money				
32. Miscellaneous				5,256
a. Annual Meeting Expense				228
b. Donations/Contributions				7,356
c. Travel & Travel Items				3,040
d. Over & Short				1,639
.				
.				
33. Automobile Expense				

34. Total operating expense (items 9 through 34)

\$ 635,559

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				4,500
37. Loss on sale of investments				
38. Federal income tax	Prior year	7,092	Current year	17,092
				24,184
39. Premium collections transmitted to other companies				55,898
40. Commissions paid agents for other companies				14,447
41. Decrease in ledger liabilities				11,399
42. .				

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

\$ 110,428

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

\$ 2,110,353

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

\$ 4,064,268

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)	\$ 2,817,256	\$	\$	2,817,256	\$ 2,962,372
2. Stocks (schedule A-part 2).	1,500	10,272		11,772	\$ 10,265
3. Bank Balances					
3.1 Check (C-1)	180,709			180,709	\$ (25,806)
3.2 Interest Bearing (C-2)	966,080			966,080	\$ 1,854,704
4. Real estate (schedule F)	35,790			35,790	\$ 40,290
5. Cash in office	100			100	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1	2,682		2,682	xxxxxxx	xxxxxxx
6.2 Due after November 1	56,906			56,906	\$ 7,691
7. Reinsurance receivable on paid losses		73,783		73,783	\$ -
8. Accrued interest	xxxxxxx	28,442		28,442	\$ 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	\$ 4,064,268	\$ 112,497	\$ 5,927	\$ 4,170,838	\$ 4,884,409

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 2,220,070		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	2,220,070		
4. Less: reinsurance recoverable on unpaid losses	1,868,836		
5. Net unpaid claims		\$ 351,234	\$ 151,226
6. Unpaid adjusting expenses		15,000	11,765
7. Ceded reinsurance balances payable		262,070	39,101
8. Unpaid salaries and commissions		14,966	5,795
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		3,990	4,933
12. Taxes payable: Real Estate		2,102	2,028
Federal Income			7,092
Premium		4,042	1,976
Other		190	210
13. Other unpaid expenses		1,835	2,670
14. Premiums collected for other companies - not remitted		3,510	5,611
15. Premiums received in advance		21,326	20,994
*16. Unearned premium reserve		922,697	655,596
17. Service Fees and Employee Benefits Payable		33,301	11,008
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,636,263	\$ 920,005
20. Surplus		\$ 2,534,575	\$ 3,964,404
21. Total liabilities and surplus		\$ 4,170,838	\$ 4,884,409

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

*Method of calculation: Actual

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	1,287,749	1,000,679	877,738	787,757	751,286
Windstorm	824,641	654,650	572,641	512,694	488,428
Other	-	-	-	-	-
Total Direct Premiums	2,112,390	1,655,329	1,450,379	1,300,451	1,239,714
Net Premiums Written					
Fire	1,287,749	1,000,679	877,738	787,757	751,286
Windstorm	824,641	654,650	572,641	512,694	488,428
Other	-	-	-	-	-
Total Direct Premiums	2,112,390	1,655,329	1,450,379	1,300,451	1,239,714
Total Net of Reinsurance	1,150,039	1,193,018	1,098,755	964,657	910,726
Gross Losses Paid					
Fire	496,299	440,269	275,298	318,208	298,534
Windstorm	8,774,693	332,167	1,231,043	146,778	51,533
Other	-	-	-	-	-
Total	9,270,992	772,436	1,506,341	464,986	350,067
Net Losses Paid					
Fire	496,299	440,269	275,298	318,208	298,534
Windstorm	8,774,693	332,167	1,231,043	146,778	51,533
Other	-	-	-	-	-
Total	9,270,992	772,436	1,506,341	464,986	350,067
Total Net of Reinsurance	1,364,366	772,436	1,103,571	414,691	350,607
Loss Percentage (Direct)					
Fire Losses/Fire Prem	38.5%	44.0%	31.4%	40.4%	39.7%
Windstorm Losses/Windstorm Prem	1064.1%	50.7%	215.0%	28.6%	10.6%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	438.9%	46.7%	103.9%	35.8%	28.2%
Loss Percentage (Net)					
Fire Losses/Fire Prem	38.5%	44.0%	31.4%	40.4%	39.7%
Windstorm Losses/Windstorm Prem	1064.1%	50.7%	215.0%	28.6%	10.6%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	438.9%	46.7%	103.9%	35.8%	28.2%
Net Losses/Net Premiums	118.6%	64.7%	100.4%	43.0%	38.5%
Balance Sheet Items					
Total Admitted Assets	4,170,838	4,884,409	4,927,812	5,357,369	5,171,068
Liabilities	1,636,263	920,007	762,353	1,351,477	728,536
Surplus	2,534,575	3,964,402	4,165,459	4,005,892	4,442,532
Bonds	2,817,256	3,289,680	2,985,906	3,173,176	2,968,221
Stocks	11,772	10,265	11,432	10,433	9,514
Real Estate	35,790	40,291	37,258	33,187	23,695
Unpaid Premium (line 8.1)	2,682	24	(420)	(1,131)	(1,278)
Unpaid Premium (line 8.2)	56,906	7,691	3,537	1,945	9,766
Unearned Premium	922,697	655,596	601,970	547,294	519,922
Balance Sheet Percentages					
Bonds/Admitted Assets	68%	67%	61%	59%	57%
Stocks/Admitted Assets	0%	0%	0%	0%	0%
Real Estate/Admitted Assets	1%	1%	1%	1%	0%
Unpaid Prem (line 8.2)/Admitted Assets	1%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,329,486	1,318,066	1,211,426	1,114,146	1,101,821
Total Disbursements	2,110,353	1,369,262	1,648,200	919,429	841,476
Operating Expense	635,559	582,929	521,083	502,712	466,796
Commissions	187,991	94,526	78,227	59,375	47,372
Investment Income	101,953	116,494	90,014	93,372	121,862
Salaries (lines 14-17)	185,539	178,507	184,004	157,340	165,563
Other					
Gross Risk in Force	486,558,269	444,822,950	409,155,813	359,549,916	339,414,699
Number of Policies	1,060	1,026	1,039	1,034	1,045
Operating Expense/Net Premium	55%	49%	47%	52%	51%