

December 31, 2024 - Annual Statement

Iowa Company Number: 0027

Mt. Carmel Mutual Insurance Association

Adam Humlicek
105 N 3RD STREET PO BOX 69
BREDAS, IA 51436

DECEMBER 31, 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	Reinsurance	Per Risk	Net		
	Premiums	Premiums	Reinsurance	Premiums		
		Assumed	Premiums Ceded	(1+2-3=4)		
2.	Fire	2,607,808	0	292	\$2,607,516	
3.	Windstorm	2,514,190	0	291	2,513,899	
4.	Other	0			0	
5.	Totals	\$5,121,998	\$0	\$583	\$5,121,415	
6.	All reinsurance premiums ceded other than Per Risk			2,280,086		
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$2,841,329	
8.	Interest received on bonds			145,391		
9.	Increase in adjustment of bonds	\$ 3,940	, less			
	\$ 9,381	decrease in adjustment of bonds		(5,441)		
10.	Dividends received			49,841		
11.	Interest received on bank deposits (schedule C-2, column 7)			54,803		
12.	Other interest			451		
13.	Profit on sale of investment			378,135		
14.	Rents received*			8,700		
15.	Total income from investments (items 8 through 14)				\$631,880	
16.	Borrowed money			0		
17.	Premiums collected for other companies (less refunds)			217,476		
18.	Increase in ledger liabilities			43,570		
19.	"Overwrite Fees" received			0		
20.	Federal income tax refund			46,218		
21.	Miscellaneous income			0		
22.	Crop Hail Contingency Commission					
23.	Total (items 16 through 22)				\$307,264	
24.	Total income (items 7, 15, and 23)				\$3,780,473	
25.	Total assets and income (item 1 plus item 25)				\$11,201,734	

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

DECEMBER 31, 2024

1.	Amount brought forward from line 29, page 2			\$11,201,734
DISBURSEMENTS - DECREASES IN LEDGER ASSETS				
	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded Recovered	Net Losses Paid (1+2-3=4)
2.	Fire	\$834,785	\$0	\$834,785
3.	Windstorm	1,228,786	0	1,228,786
4.	Other (Sch G)	0	0	0
5.	Totals	\$2,063,571	\$0	\$2,063,571
6.	All Reinsurance losses ceded other than Per Risk Losses			720,771
7.	Net losses (line 6, col. 4 - line 7 = line 8)			\$1,342,800
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			26,884
9.	Commissions			636,521
10.	Advertising			19,328
11.	Boards, bureaus and associations			10,471
12.	Inspection and loss prevention			1,904
13.	Salaries of officers			53,335
14.	Expenses of officers			0
15.	Salaries of office employees			166,215
16.	Employee welfare			30,246
17.	Insurance			26,986
18.	Directors' compensation			3,200
19.	Directors' expenses			0
20.	Rent and rent items			0
21.	Equipment			4,583
22.	Printing, stationery and supplies			2,797
23.	Postage and telephone			10,094
24.	Legal and auditing			19,131
25.	State insurance taxes	March 1 6,284		
	June 1 20,169	August 15 20,169		46,622
26.	Insurance Division licenses and fees			278
27.	Payroll taxes			18,494
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			12,801
30.	Real estate taxes			1,242
31.	Interest on borrowed money			0
32.	Miscellaneous			17,859
a.	Annual meeting & conventions			346
b.	Donations & contributions			0
c.	Data processing expense			50,676
d.	Management Fee			39,291
e.	Travel			0
33.	Automobile Expense			
34.	Total operating expense (items 9 through 34)			\$1,199,304
NON-OPERATING EXPENSE				
35.	Borrowed money repaid			\$0
36.	Depreciation on real estate			1,260
37.	Loss on sale of investments			77,409
38.	Federal income tax Prior year 0	Current year 0		0
39.	Premium collections transmitted to other companies			169,473
40.	Commissions paid agents for other companies			4,381
41.	Decrease in ledger liabilities			0
42.				
43.	Total non-operating expense (items 36 through 43)			\$252,523
44.	Total disbursements (items 8, 35 and 44)			\$2,794,627
45.	Balance - ledger assets, December 31st must agree with Line 22.Column 1.Page 4			\$8,407,100

ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger including excess of market (or amortized) over book value	(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 (schedule A - part 1)	\$3,638,710	\$0	\$771	\$3,637,939	\$3,267,466
2. Stocks (schedule A - part 2)	2,028,598	830,700	0	2,859,298	3,125,905
3. Bank Balances					
3.1 Check (C-1)	127,619	0	0	127,619	368,593
3.2 Interest Bearing (C-2)	1,593,371	0	0	1,593,371	534,567
4. Real estate (schedule F)	52,381	0	0	52,381	53,641
5. Cash in office	0			0	0
6. Unpaid Premiums					
8.1 Due before January 1	0	0	0	xxxxxxx	xxxxxxx
8.2 Due after January 1	531,502	0	506,727	24,775	36,708
7. Reinsurance receivable on paid losses	0	26,308	0	26,308	0
8. Accrued interest	xxxxxxx	36,295	0	36,295	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 equipment	59,926		58,850	1,076	3,228
15. Prepaid Reinsurance	375,000	0	0	375,000	200,000
16. Totals	\$8,407,107	\$893,303	\$566,348	\$8,734,062	\$7,621,793

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$473,209	
2.	Unpaid claims (incurred but not reported)	5,000	
3.	Total unpaid losses	478,209	
4.	Less: reinsurance recoverable on unpaid losses	124,372	
5.	Net unpaid claims	\$353,837	\$414,455
6.	Unpaid adjusting expenses	0	0
7.	Ceded reinsurance balances payable	443,487	255,635
8.	Unpaid salaries and commissions	175,043	102,385
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	(172)	1,607
12.	Taxes payable: Real estate	621	664
	Federal income	96,000	0
	Premium	9,599	6,284
	Other	0	0
13.	Other unpaid expenses	9,541	20,208
14.	Premiums collected for other companies - not remitted	13,836	12,888
15.	Premiums received in advance	202,976	102,336
*16.	Unearned premium reserve	1,974,430	1,613,773
17.	Investment Payable	31,655	23,493
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$3,310,853	\$2,553,728
20.	Surplus	\$5,423,209	\$5,068,065
21.	Total liabilities and surplus	\$8,734,062	\$7,621,793

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

* Method of calculation: 40% Method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<u>Gross Premium</u>					
Fire	2,607,808	2,055,251	1,740,087	1,747,059	1,598,660
Windstorm	2,514,190	1,978,521	1,665,201	1,653,467	1,506,027
Other	0	0	0	0	0
Total Direct Premiums	5,121,998	4,033,772	3,405,288	3,400,526	3,104,687
<u>Net Premiums Written</u>					
Fire	2,607,516	2,047,385	1,690,622	1,671,863	1,523,968
Windstorm	2,513,899	1,978,521	1,665,201	1,653,467	1,506,027
Other	0	0	0	0	0
Total Direct Premiums	5,121,415	4,025,906	3,355,823	3,325,330	3,029,995
Total Net of Reinsurance	2,841,329	2,975,427	2,478,281	2,443,502	2,127,176
<u>Gross Losses Paid</u>					
Fire	834,785	1,247,262	737,855	361,508	517,794
Windstorm	1,228,786	3,214,875	1,148,721	986,722	688,820
Other	0	0	0	0	0
Total	2,063,571	4,462,137	1,886,576	1,348,230	1,206,614
<u>Net Losses Paid</u>					
Fire	834,785	1,247,262	737,855	361,508	517,794
Windstorm	1,228,786	3,214,875	1,148,721	986,722	688,820
Other	0	0	0	0	0
Total	2,063,571	4,462,137	1,886,576	1,348,230	1,206,614
Total Net of Reinsurance	1,342,800	2,230,498	1,738,025	920,288	1,205,212
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	32%	61%	42%	21%	32%
Windstorm Losses/Windstorm Prem	49%	162%	69%	60%	46%
Other Losses"/Other Premiums	0%	0%	0%	0%	0%
Total Losses/Total Prem	40%	111%	55%	40%	39%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	32%	61%	44%	22%	34%
Windstorm Losses/Windstorm Pre	49%	162%	69%	60%	46%
Other Losses"/Other Premiums	40%	111%	56%	41%	40%
Total Net Agg Losses/Total Net Agg Prem	47%	75%	70%	38%	57%
<u>Balance Sheet Items</u>					
Total Admitted Assets	8,734,062	7,621,793	7,607,279	7,985,843	6,745,287
Liabilities	3,310,853	2,553,728	2,260,324	2,529,858	2,145,575
Surplus	5,423,209	5,068,065	5,346,955	5,455,985	4,599,712
Bonds	3,637,939	3,267,466	3,213,787	2,740,628	2,755,003
Stocks	2,859,298	3,125,905	3,189,904	3,268,492	2,325,600
Real Estate	52,381	53,641	42,907	43,865	44,824
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	24,775	36,708	11,466	7,292	69,053
Unearned Premium	1,974,430	1,613,773	1,309,546	1,295,279	1,220,625
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	42%	43%	42%	34%	41%
Stocks/Admitted Assets	33%	41%	42%	41%	34%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 6.2)/Admitted Assets	0%	0%	0%	0%	1%
<u>Income/Disbursement Items</u>					
Total Income	3,780,473	3,525,423	2,843,043	2,918,179	2,677,540
Total Disbursement	2,794,627	3,489,668	2,999,759	2,009,413	2,289,534
Operating Expense	1,199,304	984,601	967,885	879,415	826,656
Commissions	636,521	501,959	508,672	468,272	463,914
Investment Income	631,880	390,666	207,570	296,933	310,437
Salaries (lines 14-17)	249,796	205,800	217,845	201,206	155,117
<u>Other</u>					
Gross Risk in Force	1,073,329,652	1,006,930,954	904,906,141	884,080,843	797,724,395
Number of Policies	1668	1741	1780	1775	1733
Operating Expense/Net Premium	42%	33%	39%	36%	39%