

**December 31, 2024 - Annual Statement**

**Iowa Company Number:** 0075

## **Svea Mutual Insurance Association**

Monte Kann  
PO Box 35  
Swedesburg, IA 52652

**DECEMBER 31, 2024**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .					\$	2,840,370
<b>INCOME - INCREASES IN LEDGER ASSETS</b>						
	<b>PREMIUMS</b>					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 279,186	\$	\$ 57,049	\$ 222,137		
3. Windstorm	295,162			295,162		
4. Other						
5. Totals	\$ 574,348	\$	\$ 57,049	\$ 517,299		
6. All reinsurance premiums ceded other than Per Risk				281,875		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	235,424
8. Interest received on bonds				4,819		
9. Increase in adjustment of bonds \$						
\$ 934 decrease in adjustment of bonds				(934)		
10. Dividends received				7,417		
11. Interest received on bank deposits (schedule C-2, column 7)				61,257		
12. Other Interest				4,976		
13. Profit on sale of investment						
14. Rents received*						
15. Total income from investments (items 8 through 14)					\$	77,535
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				14,851		
18. Increase in ledger liabilities				719		
19. "Overwrite Fees" received						
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23. Total (items 16 through 22)					\$	15,571
24. Total income (items 7, 15, and 23)					\$	328,529
25. Total assets and income (item 1 plus item 25)					\$	3,168,899

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

**DECEMBER 31, 2024**

1. Amount brought forward from line 29 page 2

\$ 3,168,899

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 118,782		\$	\$ 118,782
3. Windstorm	40,416			40,416
4. Other (Sch G)				
5. Totals	\$ 159,197	\$	\$	\$ 159,197

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 159,197

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				10,000
9. Commissions				
10. Advertising				2,408
11. Boards, bureaus and associations				5,156
12. Inspection and loss prevention				
13. Salaries of officers.				55,583
14. Expenses of officers				
15. Salaries of office employees				
16. Employee welfare				37,560
17. Insurance				6,206
18. Directors' compensation				1,300
19. Directors' expenses				
20. Rent and other items				3,281
21. Equipment				
22. Printing, stationery and supplies				620
23. Postage and telephone				1,773
24. Legal and auditing				1,915
25. State insurance taxes	March 1	529		
	June 1	2,558	August 15	2,558
				5,645
26. Insurance Division licenses and fees				110
27. Payroll taxes				4,286
28. All other taxes (excluding Federal income)				
29. Real estate expenses				
30. Real estate taxes				
31. Interest on borrowed money				
32. Miscellaneous				
Donations				500
Data Processing Support				6,681
Over / Under				(2)
.				
.				
.				
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 143,023

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				
37. Loss on sale of investments				
38. Federal income tax Prior year		Current year		
39. Premium collections transmitted to other companies				11,788
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 11,788
44. Total disbursements (items 8, 35 and 44)				\$ 314,009
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 2,854,891

# 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)	\$ 78,626			78,626	\$ 129,561
2. Stocks (schedule A-part 2).	159,414	10,272		169,686	\$ 118,179
3. Bank Balances					
3.1 Check (C-1)	326,850			326,850	\$ 361,395
3.2 Interest Bearing (C-2)	2,290,000	10,722		2,300,722	\$ 2,240,000
4. Real estate (schedule F)					
5. Cash in office					
6. Unpaid Premiums					
6.1 Due before November 1			3,861	xxxxxxx	
6.2 Due after November 1		800		800	\$ 668
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	622		622	\$ 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	\$ 2,854,891	\$ 22,417	\$ 3,861	\$ 2,877,307	\$ 2,853,409

# **LIABILITIES - DECEMBER 31, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 47,500		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	47,500		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 47,500	\$ 23,000
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable		(5,775)	23,803
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		2,372	1,653
12. Taxes payable: Real Estate			
Federal Income			
Premium			
Other		551	595
13. Other unpaid expenses		902	753
14. Premiums collected for other companies - not remitted		1,158	899
15. Premiums received in advance		8,950	8,911
*16. Unearned premium reserve		229,776	201,649
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 285,434	\$ 261,263
20. Surplus		\$ 2,591,873	\$ 2,592,146
21. Total liabilities and surplus		\$ 2,877,307	\$ 2,853,409

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

\*Method of calculation:

Forty percent [(page 2, line2, column 1 + line 3, column 1+line 5, column2) +(page 4, line 8.2, column4) - Reserve (page 5, line 15) - (page 4, line 8.2, column 4 prior year) + (page 5, line 15 prior year) - (any service fees included as premium income)] = Unearned Premium

40% x ((574,348) + 800 - 8950 - 668 + 8911) = 229,776

## HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<b>Gross Premium</b>					
Fire	279,186	248,885	222,752	220,910	210,572
Windstorm	295,162	262,575	235,738	234,305	222,192
Other	-				
Total Direct Premiums	574,348	511,460	458,490	455,215	432,764
<b>Net Premiums Written</b>					
Fire	222,137	206,493	191,893	193,560	210,572
Windstorm	295,162	262,575	235,738	234,305	222,192
Other	-				
Total Direct Premiums	517,299	469,068	427,631	427,865	432,764
Total Net of Reinsurance	235,424	309,335	295,266	298,830	276,060
<b>Gross Losses Paid</b>					
Fire	118,782	38,290	21,996	24,446	310,167
Windstorm	40,416	90,859	30,292	8,300	12,038
Other	-				
Total	159,197	129,149	52,288	32,746	322,205
<b>Net Losses Paid</b>					
Fire	118,782	38,290	32,682	24,446	310,167
Windstorm	40,416	90,859	30,292	8,300	12,038
Other	-				
Total	159,197	129,149	62,974	32,746	322,205
Total Net of Reinsurance	159,197	129,149	62,974	20,038	225,800
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	42.5%	15.4%	9.9%	11.1%	147.3%
Windstorm Losses/Windstorm Prem	13.7%	34.6%	12.8%	3.5%	5.4%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	27.7%	25.3%	11.4%	7.2%	74.5%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	53.5%	18.5%	17.0%	12.6%	147.3%
Windstorm Losses/Windstorm Prem	13.7%	34.6%	12.8%	3.5%	5.4%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	30.8%	27.5%	14.7%	7.7%	74.5%
Net Losses/Net Premiums	67.6%	41.8%	21.3%	6.7%	81.8%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,877,307	2,853,409	2,752,152	2,592,762	2,385,964
Liabilities	285,434	261,263	224,696	224,720	194,663
Surplus	2,591,873	2,592,147	2,527,455	2,368,041	2,191,302
Bonds	78,626	129,561	130,551	181,918	183,331
Stocks	169,686	118,179	119,346	68,347	67,356
Real Estate	-				
Unpaid Premium (line 8.1)	-				1,576
Unpaid Premium (line 8.2)	800	668	1,552	1,143	
Unearned Premium	229,776	201,649	186,172	180,728	174,065
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	3%	5%	5%	7%	8%
Stocks/Admitted Assets	6%	4%	4%	3%	3%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	328,529	386,826	351,400	356,206	338,557
Total Disbursements	314,009	277,398	196,547	148,635	355,378
Operating Expense	143,023	138,891	124,414	119,210	119,839
Commissions	-				
Investment Income	77,535	60,078	40,132	40,872	45,466
Salaries (lines 14-17)	93,144	85,565	80,705	78,657	76,321
<b>Other</b>					
Gross Risk in Force	169,095,211	160,043,529	151,222,148	146,098,466	142,067,455
Number of Policies	412	410	404	414	519
Operating Expense/Net Premium	61%	45%	42%	40%	43%