

**December 31, 2025 - Annual Statement**

*Iowa Company Number:* 0064

**Floyd County Mutual Insurance Association**

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**December 31, 2025**

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....				4,234,843
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2.	Fire	\$861,187	\$0	\$0	\$861,187
3.	Windstorm	709,255	0	0	709,255
4.	Other	0	0	0	0
5.	Totals	\$1,570,442	\$0	\$0	\$1,570,442
6.	All reinsurance premiums ceded other than Per Risk				658,616
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$911,826
8.	Interest received on bonds				90,901
9.	Increase in adjustment of bonds	\$ 2,012	, less		
	\$ 11,513 decrease in adjustment of bonds				(9,501)
10.	Dividends received				20,733
11.	Interest received on bank deposits (schedule C-2, column 7)				10,952
12.	Other interest				587
13.	Profit on sale of investment				132,253
14.	Rents received*				4,200
15.	Total income from investments (items 8 through 14)				\$250,125
16.	Borrowed money				0
17.	Premiums collected for other companies (less refunds)				152,687
18.	Increase in ledger liabilities				0
19.	"Overwrite Fees" received				0
20.	Federal income tax refund				8,678
21.	Miscellaneous income				0
22.	Billing Fees				8,293
23.	Total (items 16 through 22)				\$169,658
24.	Total income (items 7, 15, and 23)				\$1,331,609
25.	Total assets and income (item 1 plus item 25)				\$5,566,452

## December 31, 2025

1.	Amount brought forward from line 29, page 2				\$5,566,452
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>					
	(1)	(2)	(3)	(4)	
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1+2-3=4)	
2.	\$719,191	\$0	\$177,885	\$541,306	
3.	685,018	0	0	685,018	
4.	0		0		
5.	<b>\$1,404,209</b>	<b>\$0</b>	<b>\$177,885</b>	<b>\$1,226,324</b>	
6.	All reinsurance losses ceded other than Per Risk Losses			0	
7.	Net losses (line 6, col. 4 - line 7 = line 8)				\$1,226,324
<b>OPERATING EXPENSE</b>					
8.	Loss Adjustment Expenses			53,522	
9.	Commissions			165,154	
10.	Advertising			4,872	
11.	Boards, bureaus and associations			8,977	
12.	Inspection and loss prevention			8,811	
13.	Salaries of officers			78,450	
14.	Expenses of officers			7,028	
15.	Salaries of office employees			44,206	
16.	Employee welfare			25,641	
17.	Insurance			11,220	
18.	Directors' compensation			1,500	
19.	Directors' expenses			211	
20.	Rent and rent items			3,640	
21.	Equipment			29,634	
22.	Printing, stationery and supplies			2,538	
23.	Postage and telephone			33,625	
24.	Legal and auditing			17,770	
25.	State insurance taxes				
	March 1	1,833			
	June 1	7,413	August 15	7,413	16,659
26.	Insurance Division licenses and fees			196	
27.	Payroll taxes			10,172	
28.	All other taxes (excluding Federal income)			0	
29.	Real estate expenses			6,303	
30.	Real estate taxes			2,199	
31.	Interest on borrowed money			0	
32.	Miscellaneous			0	
	a. Annual meeting expense			0	
	b. Travel expenses			1,550	
	c. Data processing			0	
	d. Donations			(3)	
	e. Agency expense reimbursement			0	
33.	Automobile Expense				
34.	Total operating expense (items 9 through 34)				\$533,875
<b>NON-OPERATING EXPENSE</b>					
35.	Borrowed money repaid			0	
36.	Depreciation on real estate			1,229	
37.	Loss on sale of investments			9,043	
38.	Federal income tax Prior year			10,784	
			Current year	10,715	21,499
39.	Premium collections transmitted to other companies			127,242	
40.	Commissions paid agents for other companies			15,300	
41.	Decrease in ledger liabilities			2,979	
42.	Federal income tax penalty/interest			548	
43.	Total non-operating expense (items 36 through 43)				\$177,840
44.	Total disbursements (items 8, 35 and 44)				\$1,938,039
45.	Balance - ledger assets, December 31st must agree with Line 22,Column 1,Page 4				\$3,628,414

## ASSETS - DECEMBER 31, 2025

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$2,550,020	\$0	0	\$2,550,020	\$2,926,930
2. Stocks (schedule A - part 2)	710,000	357,341	0	1,067,341	1,159,763
3. Bank Balances					
3.1 Check (C-1)	51,534	0	0	51,534	123,495
3.2 Interest Bearing (C-2)	276,419	0	0	276,419	304,687
4. Real estate (schedule F)	39,196	0	0	39,196	34,128
5. Cash in office	50	0	0	50	50
6. Unpaid Premiums					
6.1 Due before November 1	0	0	0	0	0
6.2 Due after November 1	0	2,077	0	2,077	128
7. Reinsurance receivable on paid losses	0	0	0	0	0
8. Accrued interest		21,079	0	21,079	23,656
9. Accrued rent due		50	0	50	50
10. Equipment and furniture	0	0	0	0	0
11. Automobiles	0	0	0	0	0
12. Cash surrender value of life ins	0	0	0	0	0
13. Federal income tax recoverable	0	10,784	0	10,784	0
14. Electronic data processing equipment	1,193	0	0	1,193	1,988
15. Contingency Receivable	0	59,182	0	59,182	0
16. Prepaid Reinsurance	0	90,984	0	90,984	14,599
17. Totals	\$3,628,412	\$541,497	\$0	\$4,169,909	\$4,589,474

## LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$17,000	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	17,000	
4.	Less: reinsurance recoverable on unpaid losses	6,675	
5.	Net unpaid claims	\$10,325	\$4,000
6.	Unpaid adjusting expenses	4,300	3,700
7.	Ceded reinsurance balances payable	0	0
8.	Unpaid salaries and commissions	12,891	28,376
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	0	0
12.	Taxes payable: Real Estate	2,202	2,196
	Federal Income	20,000	3,000
	Premium	93	1,833
	Other	-	-
13.	Other unpaid expenses	2,827	2,591
14.	Premiums collected for other companies - not remitted	10,561	10,634
15.	Premiums received in advance	30,877	64,222
*16.	Unearned premium reserve	622,000	580,000
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$716,076	\$700,552
20.	Surplus	\$3,453,833	\$3,888,922
21.	Total liabilities and surplus	\$4,169,909	\$4,589,474

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

\* Method of calculation: 40% Method

## HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
<b><u>Gross Premium</u></b>					
Fire	861,187	834,281	714,448	645,297	605,320
Windstorm	709,255	686,215	584,636	528,483	495,797
Other	0	0	0	0	0
Total Direct Premiums	1,570,442	1,520,496	1,299,084	1,173,780	1,101,117
<b><u>Net Premiums Written</u></b>					
Fire	861,187	834,281	714,448	645,297	605,320
Windstorm	709,255	686,215	584,636	528,483	495,797
Other	0	0	0	0	0
Total Direct Premiums	1,570,442	1,520,496	1,299,084	1,173,780	1,101,117
Total Net of Reinsurance	911,826	699,726	965,580	915,528	859,567
<b><u>Gross Losses Paid</u></b>					
Fire	719,191	289,602	572,077	977,932	70,773
Windstorm	685,018	229,251	31,689	1,020,069	65,483
Other	0	0	0	0	0
Total	1,404,209	518,853	603,766	1,998,001	136,256
<b><u>Net Losses Paid</u></b>					
Fire	541,306	245,280	212,639	574,432	70,773
Windstorm	685,018	229,251	31,689	1,020,069	65,483
Other	0	0	0	0	0
Total	1,226,324	474,531	244,328	1,594,501	136,256
Total Net of Reinsurance	1,226,324	474,531	215,113	1,195,609	136,256
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	83.51%	34.71%	80.07%	151.55%	11.69%
Windstorm Losses/Windstorm Prem	96.58%	33.41%	5.42%	193.02%	13.21%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	89.41%	34.12%	46.48%	170.22%	12.37%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	62.86%	29.40%	29.76%	89.02%	11.69%
Windstorm Losses/Windstorm Prem	96.58%	33.41%	5.42%	193.02%	13.21%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	78.09%	31.21%	18.81%	135.84%	12.37%
Net Losses/Net Premiums	134.49%	67.82%	22.28%	130.59%	15.85%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	4,169,909	4,589,476	4,604,943	4,241,621	5,029,767
Liabilities	716,076	700,552	847,943	568,659	1,121,405
Surplus	3,453,833	3,888,924	3,757,000	3,672,962	3,908,362
Bonds	2,550,020	2,926,930	2,955,058	2,847,714	3,256,908
Stocks	1,067,341	1,159,763	1,087,607	1,050,077	1,337,180
Real Estate	39,196	34,129	35,277	36,425	23,115
Unpaid Premium (line 6.1)	0	0	0	17	0
Unpaid Premium (line 6.2)	2,077	128	253	2,522	957
Unearned Premium	622,000	580,000	520,000	463,000	438,000
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	61.15%	63.77%	64.17%	67.14%	64.75%
Stocks/Admitted Assets	25.60%	25.27%	23.62%	24.76%	26.59%
Real Estate/Admitted Assets	0.94%	0.74%	0.77%	0.86%	0.46%
Unpaid Prem (line 6.2)/Admitted Assets	0.05%	0.00%	0.01%	0.06%	0.02%
<b><u>Income/Disbursement Items</u></b>					
Total Income	1,331,609	1,047,328	1,267,727	1,243,929	1,173,686
Total Disbursements	1,938,039	1,185,348	934,318	1,828,245	727,106
Operating Expense	533,875	514,433	501,850	467,929	451,486
Commissions	165,154	177,729	161,287	159,059	153,642
Investment Income	250,125	177,664	165,446	200,673	190,221
Salaries (lines 14-17)	155,325	145,179	146,886	139,023	134,194
<b><u>Other</u></b>					
Gross Risk in Force	572,482,024	551,185,695	512,861,029	452,537,001	398,825,115
Number of Policies	1,029	1,061	1,094	1,087	1,078
Operating Expense/Net Premium	58.55%	73.52%	51.97%	51.11%	52.52%