

December 31, 2025 - Annual Statement

Iowa Company Number: 0076

Howard County Mutual Insurance Association

Katie Gooder

PO BOX 87

CRESCO IA 52136

For Office Use Only

NAIC NUMBER

AUDITED BY

DATE

APPROVED

ANNUAL STATEMENT
OF THE

Howard County Mutual Insurance Association

For the Year Ended December 31, 2025

	Assets			
Line	1	2	3	4
	As of 12/31/2025	Nonadmitted	Net Admitted Assets	As of 12/31/2024
1 Bonds (Schedule D)	5,175,456		5,175,456	3,105,448
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,592,852		1,592,852	1,487,982
3 Real Estate (Schedule A)	68,938		68,938	65,561
4 Cash				
4.1 Cash	1,457,468		1,457,468	1,837,101
4.2 Cash equivalents	949,791		949,791	1,745,831
4.3 Short-term investments	0		-	
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	-		-	
7 Subtotal, cash and invested assets	9,244,505	0	9,244,505	8,241,923
8 Investment income due and accrued	51,054		51,054	33,858
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	137,050		137,050	118,523
9.2 Deferred premiums	533,178		533,178	586,434
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	0		-	
10.3 Other amounts receivable under reinsurance contracts	0		-	
11 Current federal income tax recoverable			-	
12 Electronic data processing equipment and software	5,350		5,350	5,350
13 Furniture and equipment assets			-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	755,314	24,324	730,990	954,357
16 Total	10,726,451	24,324	10,702,127	9,940,445

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			0	0
0602 <i>insert write-in</i>			0	0
0603 <i>insert write-in</i>			0	0
0604 <i>insert write-in</i>			0	0
0605 <i>insert write-in</i>			0	0
0606 <i>insert write-in</i>			0	0
0607 <i>insert write-in</i>			0	0
0608 <i>insert write-in</i>			0	0
0699 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS

1501 <i>Overwrite from IMT</i>	1,096		1,096	1,056
1502 <i>Prepaid Reinsurance</i>	686,000		686,000	682,226
1503 <i>Reinsurance Premiums Refundable</i>	43,894		43,894	271,075
1504 <i>Prepaid Insurance</i>	24,324	24,324	0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	755,314	24,324	730,990	954,357

Insurance Company	Year 2025
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HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

TOC
NEXT
PRIOR

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2	
Line	As of 12/31/2025	As of 12/31/2024	
1 Losses	86,000	128,273	
2 Loss Adjustment Expenses	2,469	3,084	
3 Commissions payable, contingent commissions	122,602	123,615	
4 Other Expenses	3,406	3,948	
5 Taxes licenses and fees due and accrued	2,412	13,342	
6 Current federal income taxes	86,000		
7 Borrowed Money			
8 Unearned Premiums	1,739,694	1,738,755	
9 Advance Premiums	44,820	36,694	
10 Ceded reinsurance premiums payable	0		
11 Funds held by company under reins treaties			
12 Amounts withheld or retained by company for account of other	13,314	12,841	
13 Aggregate write Ins for liabilities	0	0	
14 Total Liabilities (Lines 1 through 13)	2,100,717	2,060,552	
15 Aggregate write in for special surplus funds	-	-	
16 Aggregate write ins for other than special surplus funds	-	-	
17 Unassigned funds (surplus)	8,601,410	7,879,893	
18 Surplus as regards policyholders	8,601,410	7,879,893	
19 Totals (Page 2, Line 16, Col. 3)	10,702,127	9,940,445	

DETAILS OF WRITE-INS

1301	insert write-in		
1302	insert write-in		
1303	insert write-in		
1304	insert write-in		
1305	insert write-in		
1399	Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS

1501	insert write-in		
1502	insert write-in		
1503	insert write-in		
1504	insert write-in		
1505	insert write-in		
1599	Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601	insert write-in		
1602	insert write-in		
1603	insert write-in		
1604	insert write-in		
1605	insert write-in		
1699	Totals (Line 16 above)	-	-

STATEMENT OF INCOME

**NEXT
PRIOR**

Line	1 As of 12/31/2025	2 As of 12/31/2024
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	1,845,716	1,647,209
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	591,414	336,977
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	143,131	152,827
<u>4 Underwriting expenses</u>		
4.1 Commissions	457,560	460,038
4.2 Salaries	160,084	169,056
4.3 Tax, licenses and fees	55,708	36,742
4.4 Other underwriting expenses incurred	134,870	148,045
5 Aggregate write-ins for underwriting deductions	0	0
6 Total underwriting deductions	1,542,767	1,303,685
7 Net underwriting gain (loss) (Line 1-Line 6)	302,949	343,524
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	348,728	232,278
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	(6,289)	356,303
10 Net investment gain (loss) (Lines 8+9)	342,439	588,581
<u>Other Income</u>		
11 Finance and service charges not included in premiums	127,871	86,628
12 Aggregate write-ins for miscellaneous income	12,468	10,290
13 Total other income (Lines 11+Line 12)	140,339	96,918
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	785,727	1,029,023
15 Federal income taxes incurred	187,500	80,700
16 Net income (Line 14-Line 15)	598,227	948,323
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	7,879,893	5,341,378
18 Net income (from Line 16)	598,227	948,323
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	102,491	78,130
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	20,799	32,039
21 Aggregate write-ins for gains and losses in surplus	-	1,480,023
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	721,517	2,538,515
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	8,601,410	7,879,893
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 <i>Overwrite from IMT</i>	12,468	10,290
1202 <i>insert write-in</i>		
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	12,468	10,290
2101 <i>Winneshiek Mutual surplus acquired in merger</i>		1,536,329
2102 <i>Change in accounting principle due to change to 518A status</i>		(56,306)
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	1,480,023

HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

TOC

STATEMENT OF CASH FLOW

**NEXT
PRIOR**

Line	1 As of 12/31/2025	2 As of 12/31/2024
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	2,113,045	927,950
2 Net investment income:	405,834	351,814
3 Miscellaneous income	140,772	78,481
4 Total (Lines 1 through 3)	2,659,651	1,358,245
5 Benefit and loss related payments	633,687	293,193
6 Commissions, expenses paid and aggregate write-ins for deductions	1,046,485	993,355
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	56,500	145,000
8 Total (Lines 5 through 7)	1,736,672	1,431,548
9 Net cash from operations (Line 4 minus Line 8)	922,979	(73,303)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	866,704	2,037,000
10.2 Stocks	84,050	353,509
10.3 Real Estate	-	285,543
10.4 Miscellaneous proceeds		
10.5 Total investment proceeds (Lines 10.1 to 10.4)	950,754	2,676,052
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	2,950,208	1,987,000
11.2 Stocks	81,913	153,187
11.3 Real Estate	17,285	
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	3,049,406	2,140,187
12 Net cash from investments (Line 11.5 minus Line 10.5)	(2,098,652)	535,865
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied) - Received in Merger with Winneshiek Mutual Insurance Association		1,912,232
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	-	1,912,232
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(1,175,673)	2,374,794
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	3,582,932	1,208,138
17.2 End of year (Line 15 plus Line 17.1)	2,407,259	3,582,932

Insurance Company	HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION	Year 2025
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2025 FIVE-YEAR HISTORICAL DATA

Line	Line	2025	2024	2023	2022	2021
<u>Gross Premiums Written</u>						
1	Wind	1,447,753	1,463,878			
2	Fire	1,997,489	2,072,703			
3	Inland Marine	46,069	57,469			
4	Equipment breakdown	-				
5	Service lines	-				
6	Other lines	-				
8	Total (gross premiums written)	3,491,311	3,594,050	-	-	-
8.1	Number of policies per year	1,422	1,428			
<u>Net Premiums Written</u>						
9	Wind	176,304	137,292			
10	Fire	1,630,717	1,520,818			
11	Inland Marine	39,634	47,954			
12	Equipment breakdown	-				
13	Service lines	-				
14	Other lines	-				
15	Total (net premiums written)	1,846,655	1,706,064	-	-	-
<u>Statement of Income</u>						
9	Net underwriting gain (loss)	302,949	343,524			
10	Net investment gain (loss)	342,439	588,581			
11	Total other income	140,339	96,918			
13	Federal income taxes incurred	187,500	80,700			
14	Net income	598,227	948,323	-	-	-
<u>Balance Sheet Lines</u>						
15	Total admitted assets excluding protected cell business	10,702,127	9,940,445			
16	Uncollected premium and agents' balances in course of collection	137,050	118,523			
17	Deferred premiums	533,178	586,434			
18	Total liabilities	2,100,717	2,060,552			
19	Losses	86,000	128,273			
20	Loss adjustment expenses	2,469	3,084			
21	Unearned premiums	1,739,694	1,738,755			
22	Surplus as regards policyholders	8,601,410	7,879,893			
<u>Cash Flow</u>						
23	Net cash from operations (Line 9)	922,979	(73,303)			
<u>Iowa Code 518A.37</u>						
	Required Surplus	774,949	737,074			
	Actual Surplus	8,601,410	7,879,893	-	-	-
<u>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</u>						
24	Bonds	56.0	37.7			
25	Stocks	17.2	18.1			
26	Real estate	0.7	0.8			
27	Cash, cash equivalents and short-term investments	26.0	43.5			
28	Receivables for securities	-	-			
29	Aggregate write-ins for invested assets	-	-			
30	Cash, cash equivalents and invested assets	100.0	100.1	-	-	-
<u>Capital and Surplus Accounts</u>						
31	Net unrealized capital gains or losses	102,491	78,130			
32	Change in surplus as regards policyholders for the year	721,517	2,538,515			

Line	2025	2024	2023	2022	2021
<u>Gross Losses Paid</u>					
33 Wind	76,395	197,449			
34 Fire	723,149	207,611			
35 Inland Marine	1,896	4,175			
36 Equipment breakdown	-	-			
37 Service lines	-	-			
38 Other lines	-	-			
39 Total (gross losses paid)	801,440	409,235	-	-	-
<u>Net Losses Paid</u>					
40 Wind	76,395	104,897			
41 Fire	555,396	206,418			
42 Inland Marine	1,896	4,175			
43 Equipment breakdown	-	-			
44 Service lines	-	-			
45 Other lines	-	-			
46 Total	633,687	315,490	-	-	-
<u>Operating Percentages</u>					
47 Premiums earned	100.0	100.0	100.0	100.0	100.0
48 Losses incurred	34.3	18.5	#DIV/0!	#DIV/0!	#DIV/0!
49 Loss expenses incurred	0.1	0.2	#DIV/0!	#DIV/0!	#DIV/0!
50 Other underwriting expenses incurred	89.1	110.7	#DIV/0!	#DIV/0!	#DIV/0!
51 Net underwriting gain or (loss)	16.4	20.1	#DIV/0!	#DIV/0!	#DIV/0!
<u>Other Percentages</u>					
52 Net premiums written to policyholders' surplus	21.5	21.7	#DIV/0!	#DIV/0!	#DIV/0!

[TOC](#)

[NEXT](#)

[PRIOR](#)