

December 31, 2025 - Annual Statement

Iowa Company Number: 0027

Mount Carmel Mutual Insurance Association

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DECEMBER 31, 2025

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....	8,407,107			
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	5,041,818	0	1,568	\$5,040,250
3.	Windstorm	594,965	0	1,567	593,398
4.	Other	0			0
5.	Totals	\$5,636,783	\$0	\$3,135	\$5,633,648
6.	All reinsurance premiums ceded other than Per Risk				2,342,633
7.	Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$3,291,015
8.	Interest received on bonds				158,129
9.	Increase in adjustment of bonds	\$ 4,989			
	\$ 8,012 decrease in adjustment of bonds				(3,023)
10.	Dividends received				50,232
11.	Interest received on bank deposits (schedule C-2, column 7)				69,068
12.	Other interest				0
13.	Profit on sale of investment				391,998
14.	Rents received*				6,000
15.	Total income from investments (items 8 through 14)				\$672,404
16.	Borrowed money				0
17.	Premiums collected for other companies (less refunds)				285,851
18.	Increase in ledger liabilities				0
19.	"Overwrite Fees" received				0
20.	Federal income tax refund				0
21.	Miscellaneous income				0
22.	Crop Hail Contingency Commission				
23.	Total (items 16 through 22)				\$285,851
24.	Total income (items 7, 15, and 23)				\$4,249,270
25.	Total assets and income (item 1 plus item 25)				\$12,656,377

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

DECEMBER 31, 2025

1.	Amount brought forward from line 29, page 2		\$12,656,377	
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.	\$432,111	\$0	\$0	\$432,111
3.	355,405	0	0	355,405
4.	0	0	0	0
5.	\$787,516	\$0	\$0	\$787,516
6.	All Reinsurance losses ceded other than Per Risk Losses			75,441
7.	Net losses (line 6, col. 4 - line 7 = line 8)			\$712,075
OPERATING EXPENSE				
8.	Loss Adjustment Expenses			23,754
9.	Commissions			679,094
10.	Advertising			15,561
11.	Boards, bureaus and associations			11,298
12.	Inspection and loss prevention			8,483
13.	Salaries of officers			67,893
14.	Expenses of officers			0
15.	Salaries of office employees			199,232
16.	Employee welfare			32,894
17.	Insurance			26,198
18.	Directors' compensation			1,800
19.	Directors' expenses			0
20.	Rent and rent items			0
21.	Equipment			22,580
22.	Printing, stationery and supplies			4,685
23.	Postage and telephone			7,310
24.	Legal and auditing			18,171
25.	State insurance taxes			59,537
	March 1	9,599		
	June 1	24,969	August 15	24,969
26.	Insurance Division licenses and fees			289
27.	Payroll taxes			20,904
28.	All other taxes (excluding Federal income)			0
29.	Real estate expenses			22,137
30.	Real estate taxes			1,252
31.	Interest on borrowed money			0
32.	Miscellaneous			19,736
	a. Annual meeting & conventions			0
	b. Donations & contributions			0
	c. Data processing expense			133,977
	d. Management Fee			41,794
	e. Travel			626
33.	Automobile Expense			
34.	Total operating expense (items 9 through 34)			\$1,419,205
NON-OPERATING EXPENSE				
35.	Borrowed money repaid			0
36.	Depreciation on real estate			1,260
37.	Loss on sale of investments			46,952
38.	Federal income tax Prior year			191,339
	95,739		Current year	95,600
39.	Premium collections transmitted to other companies			235,636
40.	Commissions paid agents for other companies			36,226
41.	Decrease in ledger liabilities			48,145
42.				
43.	Total non-operating expense (items 36 through 43)			\$559,558
44.	Total disbursements (items 8, 35 and 44)			\$2,690,838
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4			\$9,965,539

ASSETS - DECEMBER 31, 2025

	(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)	\$3,993,263	\$0	\$0	\$3,993,263	\$3,637,939
2. Stocks (schedule A - part 2)	2,010,032	1,167,256	0	3,177,288	2,859,298
3. Bank Balances					
3.1 Check (C-1)	(275,517)	0	0	(275,517)	127,619
3.2 Interest Bearing (C-2)	2,473,439	0	0	2,473,439	1,593,371
4. Real estate (schedule F)	51,121	0	0	51,121	52,381
5. Cash in office	0			0	0
6. Unpaid Premiums					
6.1 Due before January 1	3,349	0	3,349	0	0
6.2 Due after January 1	670,619	0	616,932	53,687	24,775
7. Reinsurance receivable on paid losses	0	26,308	0	26,308	26,308
8. Accrued interest		35,869	0	35,869	36,295
9. Accrued rent due				0	0
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	0	0	0	0
14. Electronic data processing equipment	39,233		39,233	0	1,076
15. Prepaid Reinsurance	1,000,000	0	0	1,000,000	375,000
16. Totals	\$9,965,539	\$1,229,433	\$659,514	\$10,535,458	\$8,734,062

LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1. Unpaid claims (reported)	\$407,500		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	412,500		
4. Less: reinsurance recoverable on unpaid losses	10,000		
5. Net unpaid claims		\$402,500	\$353,837
6. Unpaid adjusting expenses		5,000	0
7. Ceded reinsurance balances payable		53,188	443,487
8. Unpaid salaries and commissions		298,806	175,043
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		33	(172)
12. Taxes payable: Real estate		626	621
Federal income		73,000	96,000
Premium		3,597	9,599
Other		0	0
13. Other unpaid expenses		13,103	9,541
14. Premiums collected for other companies - not remitted		14,798	13,836
15. Premiums received in advance		156,803	202,976
*16. Unearned premium reserve		2,278,248	1,974,430
17. Investment Payable		37,278	31,655
18. Miscellaneous Liabilities		0	0
19. Total liabilities		\$3,336,980	\$3,310,853
20. Surplus		\$7,198,478	\$5,423,209
21. Total liabilities and surplus		\$10,535,458	\$8,734,062

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

* Method of calculation: 40% Method

HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
Gross Premium					
Fire	5,041,818	2,607,808	2,055,251	1,740,087	1,747,059
Windstorm	594,965	2,514,190	1,978,521	1,665,201	1,653,467
Other	0	0	0	0	0
Total Direct Premiums	5,636,783	5,121,998	4,033,772	3,405,288	3,400,526
Net Premiums Written					
Fire	5,040,250	2,607,516	2,047,385	1,690,622	1,671,863
Windstorm	593,398	2,513,899	1,978,521	1,665,201	1,653,467
Other	0	0	0	0	0
Total Direct Premiums	5,633,648	5,121,415	4,025,906	3,355,823	3,325,330
Total Net of Reinsurance	3,291,015	2,841,329	2,975,427	2,478,281	2,443,502
Gross Losses Paid					
Fire	432,111	834,785	1,247,262	737,855	361,508
Windstorm	355,405	1,228,786	3,214,875	1,148,721	986,722
Other	0	0	0	0	0
Total	787,516	2,063,571	4,462,137	1,886,576	1,348,230
Net Losses Paid					
Fire	432,111	834,785	1,247,262	737,855	361,508
Windstorm	355,405	1,228,786	3,214,875	1,148,721	986,722
Other	0	0	0	0	0
Total	787,516	2,063,571	4,462,137	1,886,576	1,348,230
Total Net of Reinsurance	712,075	1,342,800	2,230,498	1,738,025	920,288
Loss Percentage (Direct)					
Fire Losses/Fire Prem	9%	32%	61%	42%	21%
Windstorm Losses/Windstorm Prem	60%	49%	162%	69%	60%
Other Losses/"Other Premiums	0%	0%	0%	0%	0%
Total Losses/Total Prem	14%	40%	111%	55%	40%
Loss Percentage (Net)					
Fire Losses/Fire Prem	9%	32%	61%	44%	22%
Windstorm Losses/Windstorm Pre	60%	49%	162%	69%	60%
Other Losses/"Other Premiums	14%	40%	111%	56%	41%
Total Net Agg Losses/Total Net Agg Prem	22%	47%	75%	70%	38%
Balance Sheet Items					
Total Admitted Assets	10,535,458	8,734,062	7,621,793	7,607,279	7,985,843
Liabilities	3,336,980	3,310,853	2,553,728	2,260,324	2,529,858
Surplus	7,198,478	5,423,209	5,068,065	5,346,955	5,455,985
Bonds	3,993,263	3,637,939	3,267,466	3,213,787	2,740,628
Stocks	3,177,288	2,859,298	3,125,905	3,189,904	3,268,492
Real Estate	51,121	52,381	53,641	42,907	43,865
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	53,687	24,775	36,708	11,466	7,292
Unearned Premium	2,278,248	1,974,430	1,613,773	1,309,546	1,295,279
Balance Sheet Percentages					
Bonds/Admitted Assets	38%	42%	43%	42%	34%
Stocks/Admitted Assets	30%	33%	41%	42%	41%
Real Estate/Admitted Assets	0%	1%	1%	1%	1%
Unpaid Prem (line 6.2)/Admitted Assets	1%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	4,249,270	3,780,473	3,525,423	2,843,043	2,918,179
Total Disbursement	2,690,838	2,794,627	3,489,668	2,999,759	2,009,413
Operating Expense	1,419,205	1,199,304	984,601	967,885	879,415
Commissions	679,094	636,521	501,959	508,672	468,272
Investment Income	672,404	631,880	390,666	207,570	296,933
Salaries (lines 14-17)	300,020	249,796	205,800	217,845	201,206
Other					
Gross Risk in Force	1,143,271,706	1,073,329,652	1,006,930,954	904,906,141	884,080,843
Number of Policies	1640	1668	1741	1780	1775
Operating Expense/Net Premium	43%	42%	33%	39%	36%