

December 31, 2020 - Annual Statement

Iowa Company Number: 0014

United Mutual Insurance Association

Jay Van Wyk
200 East 2nd St., Box 8
Madrid IA 50156

DECEMBER 31, 2020

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 2,614,276

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS

	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Specific Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 502,811	\$	\$ 712	\$ 502,099	
3. Windstorm	485,366			485,366	
4. Crop hail					
5. Homeowners assumed	xxxxxxx				
6. Totals	\$ 988,177	\$	\$ 712	\$ 987,465	
7. Aggregate excess loss reinsurance paid				127,592	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$ 859,873
9. Net interest received on bonds					
10. Increase in adjustment of bonds \$					
					, less
\$					decrease in adjustment of bonds
11. Dividends received					
12. Interest received on bank deposits (schedule C-2, column 7)				52,121	
13. Interest received on mortgage loans (schedule D, column 6)					
14. Other Interest					
15. Profit on sale of investment					
16. Rents received*				10,950	
17. Total income from investments (items 9 through 16)					\$ 63,071
18. Borrowed money					
19. Premiums collected for other companies (less refunds)				48,951	
20. Checks charged off					
21. Increase in ledger liabilities				1,292	
22. Underwriting expense reimbursement					
23. Federal income tax refund					
24. Miscellaneous income					
25. Crop Hail Contingency Commission					
26.					
27. Total (items 18 through 26)					\$ 50,243
28. Total income (items 8, 17 and 27)					\$ 973,187
29. Total assets and income (item 1 plus item 28)					\$ 3,587,463

*Includes \$ 6,570 For association's occupancy of its own buildings

DECEMBER 31, 2020

1. Amount brought forward from line 29 page 2 \$ 3,587,463

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

		(1)		(2)		(3)		(4)
		Direct		Reinsurance		Specific Reinsuran		Net Losses Paid
		Losses		Assumed		Recovered		(1 + 2 - 3 = 4)
2. Fire.	\$	(1,464)	\$			\$		(1,464)
3. Windstorm		3,800,782						3,800,782
4. Crop Hail								
5. Homeowners Assumed		xxxxxxx						
6. Totals	\$	3,799,318	\$			\$		3,799,318

7. Received from aggregate excess loss reinsurance 3,332,888

8. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 466,430

OPERATING EXPENSE

9. Loss Adjustment Expenses								7,569
10. Commissions								182,943
11. Advertising								954
12. Boards, bureaus and associations								6,514
13. Inspection and loss prevention								
14. Salaries of officers.								64,345
15. Expenses of officers								
16. Salaries of office employees								100,410
17. Employee welfare								43,510
18. Insurance								7,843
19. Directors' compensation								1,700
20. Directors' expenses								897
21. Rent and rent items								6,595
22. Equipment								10,735
23. Printing, stationery and supplies								8,458
24. Postage and telephone								10,949
25. Legal and auditing								6,400
26. State insurance taxes								
		March		553				
	June 1	4,800		August 15		4,800		10,153
27. Insurance Division licenses and fees								4,521
28. Payroll taxes								12,853
29. All other taxes (excluding Federal income)								
30. Real estate expenses								11,228
31. Real estate taxes								2,904
32. Interest on borrowed money								
33. Miscellaneous								19
a Online payment fees								918
b Donations/Contributions								
c Travel and Travel Items								
d Over and Short								
34. .								
35. Total operating expense (items 9 through 34)								\$ 502,418

NON-OPERATING EXPENSE

36. Borrowed money repaid								
37. Depreciation on real estate								4,733
38. Loss on sale of investments								
39. Federal income tax								
		2,528		Current year		8,880		11,408
40. Premium collections transmitted to other companies								40,755
41. Commissions paid agents for other companies								6,113
42. Decrease in ledger liabilities								
43. .								
44. Total non-operating expense (items 36 through 43)								\$ 63,009
45. Total disbursements (items 8, 35 and 44)								\$ 1,031,857
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4								\$ 2,555,606

ASSETS - DECEMBER 31, 2020

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger including excess of market (or amortized) over book value	Assets not admitted 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. Stocks (schedule A-part 2).	1,500	7,942		9,442	\$ 9,514
3. Bank Balances					
3.1 Subject to check (C-1)	306,740			306,740	\$ 165,308
3.2 On interest (C-2)	2,117,070			2,117,070	\$ 2,312,438
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)	130,246			130,246	\$ 134,980
7. Cash in office	50			50	\$ 50
8. Unpaid Premiums					
8.1 Due before November 1				xxxxxxx	
8.2 Due after November 1		1,682		1,682	\$ 4,042
9. Bills receivable				xxxxxxx	
10. Agents' balances					
11. Reinsurance receivable on paid losses		6,887		6,887	
12. Accrued interest	xxxxxxx				\$ 1,152
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture				xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable					
19. .					
20. .					
21. .					
22. Totals	\$ 2,555,606	\$ 16,511	\$	\$ 2,572,117	\$ 2,627,484

LIABILITIES - DECEMBER 31, 2020

	Current Year	Prior Year
1. Unpaid claims (reported)	\$ 401,744	
2. Unpaid claims (incurred but not reported)		
3. Total unpaid losses	401,744	
4. Less: reinsurance recoverable on unpaid losses	401,744	
5. Net unpaid claims	\$	\$
6. Unpaid adjusting expenses	631	625
7. Ceded reinsurance balances payable	10,689	10,708
8. Unpaid salaries and commissions	20,875	19,027
9. Borrowed money		
10. Interest due on borrowed money		
11. Amounts withheld for the account of others		
12. Taxes payable: Real Estate	2,920	2,820
Federal Income	200	2,300
Premium	282	553
Other		
13. Other unpaid expenses	879	1,291
14. Premiums collected for other companies - not remitted	2,186	2,280
15. Premiums received in advance	26,429	21,931
*16. Unearned premium reserve	392,527	383,247
17. Service Fees and Employee Benefits Payable		30,869
18. Miscellaneous Liabilities		
19. Total liabilities	\$ 457,618	\$ 475,651
20. Surplus	\$ 2,114,499	\$ 2,151,833
21. Total liabilities and surplus	\$ 2,572,117	\$ 2,627,484

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

*Method of calculation:

HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
<u>Gross Premium</u>					
Fire	502,811	489,393	461,584	440,217	420,479
Windstorm	485,366	470,534	442,987	422,411	420,478
Crop Hail	-	-	-	-	-
Total	988,177	959,927	904,571	862,628	840,957
<u>Net Premiums Written</u>					
Fire	502,099	479,507	452,228	432,497	420,479
Windstorm	485,366	470,534	442,987	422,411	420,478
Crop Hail	-	-	-	-	-
Total	987,465	950,041	895,215	854,908	840,957
Total Net of Agg	859,873	833,765	778,708	740,398	715,239
<u>Gross Losses Paid</u>					
Fire	(1,464)	211,164	132,176	30,030	50,466
Windstorm	3,800,782	244,867	403,703	65,437	19,470
Crop Hail	-	-	-	-	-
Total	3,799,318	456,031	535,879	95,467	69,936
<u>Net Losses Paid</u>					
Fire	(1,464)	211,164	129,529	26,380	50,466
Windstorm	3,800,782	244,867	403,703	65,437	19,470
Crop Hail	-	-	-	-	-
Total	3,799,318	456,031	533,232	91,817	69,936
Total Net of Agg	466,430	289,241	461,566	91,817	69,936
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	-0.3%	43.1%	28.6%	6.8%	12.0%
Windstorm Losses/Windstorm Prem	783.1%	52.0%	91.1%	15.5%	4.6%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	384.5%	47.5%	59.2%	11.1%	8.3%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	-0.3%	44.0%	28.6%	6.1%	12.0%
Windstorm Losses/Windstorm Prem	783.1%	52.0%	91.1%	15.5%	4.6%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	384.8%	48.0%	59.6%	10.7%	8.3%
Tot Net Agg Losses/Tot Net Agg Prem	54.2%	34.7%	59.3%	12.4%	9.8%
<u>Balance Sheet Items</u>					
Total Admitted Assets	2,572,117	2,627,484	2,496,847	2,609,015	2,382,018
Liabilities	457,618	475,651	425,230	436,725	419,577
Surplus	2,114,499	2,151,833	2,071,617	2,172,290	1,962,441
Bonds	-	-	-	-	-
Stocks	9,442	9,514	9,521	8,996	8,616
Real Estate	130,246	134,980	139,713	144,447	138,382
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	1,682	4,042	7,218	5,113	2,243
Agents' Balances	-	-	-	-	-
Unearned Premium	392,527	383,247	359,771	346,120	337,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	0%	0%	0%	0%	0%
Real Estate/Admitted Assets	5%	5%	6%	6%	6%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Agents' Balances/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	973,187	941,461	884,561	833,014	799,912
Total Disbursements	1,031,857	806,393	991,959	616,606	553,485
Operating Expense	502,418	458,211	474,796	467,285	433,286
Commissions	182,943	181,236	160,742	161,407	155,637
Investment Income	63,071	60,244	55,892	46,794	39,522
Salaries (lines 14-17)	208,265	175,119	204,056	197,894	155,590
<u>Other</u>					
Gross Risk in Force	294,273,275	294,000,312	289,539,512	278,931,942	272,097,058
Number of Policies	835	861	878	870	868
Operating Expense/Net Premium	58%	55%	61%	63%	61%