

December 31, 2020 - Annual Statement

Iowa Company Number: 0023

Glidden Mutual Insurance Association

David Lake
135 Idaho St., P.O. Box 608
Glidden IA 51443

DECEMBER 31, 2020

1. Ledger Assets, December 31 of previous year, Total column 1, page 4..... \$ 2,095,140

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.....	\$ 509,897	\$	\$ 85,550
3. Windstorm.....	392,462		392,462
4. Crop Hail.....			
Homeowner 5. Assumed.....	XXXXXXX		
6. Totals.....	\$ 902,359	\$	\$ 85,550

7. Aggregate excess loss reinsurance paid..... 279,539

8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)..... \$ 537,270

9. Net interest received on bonds..... 10,284

10. Increase in adjustment of bonds 12, less
2,432 decrease in adjustment of bonds..... (2,420)

11. Dividends received..... 9,427

12. Interest received on bank deposits (schedule C-2, column 7)..... 18,246

13. Interest received on mortgage loans (schedule D, column 6)..... _____

14. Other interest..... _____

15. Profit on sale of investment..... 19,129

16. Rents received*..... _____

17. Total income from investments (items 9 through 16)..... \$ 54,666

18. Borrowed money..... _____

19. Premiums collected for other companies (less refunds)..... 52,810

20. Checks charged off..... _____

21. Increase in ledger liabilities..... 195

22. Underwriting expense reimbursement..... _____

23. Federal income tax refund..... _____

24. Miscellaneous income..... _____

25. Crop Hail Contingency Commission..... _____

26. _____

27. Total (items 18 through 26)..... \$ 53,005

28. Total income (items 8, 17, and 27)..... \$ 644,941

29. Total assets and income (item 1 plus item 28)..... \$ 2,740,081

*Includes \$- for association's occupancy of its own buildings.

DECEMBER 31, 2020

1. Amount brought forward from line 29 page 2.....

\$ 2,740,081

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	LOSSES			
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2. Fire.....	\$ 205,894	\$	\$	\$ 205,894
3. Windstorm.....	228,539			228,539
4. Crop Hail				
5. Homeowners Assumed.....	XXXXXXXXXX			
6. Totals.....	\$ 434,433	\$	\$	\$ 434,433

7. Received from aggregate excess loss reinsurance.....

8. Total of all net losses (line 6, column 4 - line 7 = line 8).....

\$ 434,433

OPERATING EXPENSE

9. Loss Adjustment Expenses.....	<u>19,672</u>
10. Commissions.....	<u>108,352</u>
11. Advertising.....	<u>1,154</u>
12. Boards, bureaus and associations.....	<u>6,570</u>
13. Inspection and loss prevention.....	<u>13,017</u>
14. Salaries of officers.....	<u>21,698</u>
15. Expenses of officers.....	<u>538</u>
16. Salaries of office employees.....	<u>42,074</u>
17. Employee welfare.....	<u>130</u>
18. Insurance.....	<u>6,875</u>
19. Directors' compensation.....	<u>1,050</u>
20. Directors' expenses.....	<u>895</u>
21. Rent and rent items.....	<u>3,167</u>
22. Equipment.....	<u>18,909</u>
23. Printing, stationery and supplies.....	<u>1,090</u>
24. Postage and telephone	<u>5,077</u>
25. Legal and auditing.....	<u>12,460</u>
26. State insurance taxes (March 1, 0) (June 1, 4,637) (August 15, 4,679)	<u>9,316</u>
27. Insurance Division licenses and fees.....	<u>1,684</u>
28. Payroll taxes.....	<u>5,024</u>
29. All other taxes (excluding Federal income).....	
30. Real estate expenses.....	
31. Real estate taxes.....	
32. Interest on borrowed money.....	
33. Miscellaneous.....	
a. Annual Meeting.....	
b. Donations/Contributions.....	
c. Travel and Travel Items.....	<u>236</u>
d. Over and Short.....	

34.

35. Total operating expense (items 9 through 34).....

\$ 278,988

NON-OPERATING EXPENSE

36. Borrowed money repaid.....	
37. Depreciation on real estate.....	
38. Loss on sale of investments.....	
39. Federal income tax Prior year, 0 Current year, 8,946	<u>8,946</u>
40. Premium collections transmitted to other companies.....	<u>41,649</u>
41. Commission paid agents for other companies.....	<u>7,418</u>
42. Decrease in ledger liabilities.....	
43. Federal income tax penalty/interest.....	
44. Total non-operating expense (items 36 through 43).....	<u>58,013</u>

45. Total disbursements (items 8, 35, and 44).....

\$ 771,434

46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4...

\$ 1,968,647

ASSETS - DECEMBER 31, 2020

	(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).....	\$ 256,944	\$	\$	\$ 256,944	\$ 309,364
2. Stocks (schedule A-part 2).....	732,800	403,081		1,135,881	1,037,208
3. Bank Balances					
3.1 Subject to check(C-1).....	73,865			73,865	1,793
3.2 On interest (C-2).....	900,645			900,645	1,008,635
4. Mortgage loans (schedule D)					
4.1 First liens.....					
4.2 Other than first.....					
5. Collateral loans (schedule E).....					
6. Real estate (schedule F).....					
7. Cash in office.....					
8. Unpaid Premiums					
8.1 Due before Nov 1.....		13,882	13,882	X X X X X X	X X X X X X
8.2 Due after Nov 1.....		16,396		16,396	13,414
9. Bills receivable.....				X X X X X X	X X X X X X
10. Agent's balances.....					226
11. Reinsurance receivable on paid losses.....					
12. Accrued interest.....	X X X X X X	2,407		2,407	5,069
13. Accrued rent due.....	X X X X X X				
14. Equipment and furniture.....				X X X X X X	X X X X X X
15. Supplies.....				X X X X X X	X X X X X X
16. Automobiles.....				X X X X X X	X X X X X X
17. Cash surrender value of life ins...					
18. Federal Inc. tax recoverable.....					
19. Electronic data processing equipment.....	4,392		1,783	2,609	2,650
20. Service fees & misc receivables..		12,307		12,307	11,192
21. Prepaid Reins. & other assets.....					
22. Totals.....	\$ 1,968,646	\$ 448,073	\$ 15,665	\$ 2,401,054	\$ 2,389,551

*Bonds are amortized through 12/31/20.

LIABILITIES - DECEMBER 31, 2020

		Current Year	Prior Year
1. Unpaid claims (reported).....	\$ 106,226		
2. Unpaid claims (incurred but not reported).....			
3. Total unpaid losses.....	106,226		
4. Less: reinsurance recoverable on unpaid losses.....			
5. Net unpaid claims.....		\$ 106,226	\$ 75,000
6. Unpaid adjusting expenses.....		3,670	3,019
7. Ceded reinsurance balances payable.....		31,832	28,986
8. Unpaid salaries and commissions.....		3,655	3,258
9. Borrowed money.....			
10. Interest due on borrowed money.....			
11. Amounts withheld for the account of others.....		1,553	1,377
12. Taxes payable: Real estate.....			
Federal Income.....			
Premium.....			-
Other.....		476	583
13. Other unpaid expenses.....		1,436	1,730
14. Premiums collected for other companies - not remitted.....		3,385	3,621
15. Premiums received in advance.....		4,273	
16. *Unearned premium reserve.....		355,000	372,000
17. Service Fees and Employee Benefits Payable.....			
18. Miscellaneous Liabilities.....			
19. Total liabilities.....		\$ 511,506	\$ 489,574
20. Surplus.....		\$ 1,889,548	\$ 1,899,977
21. Total liabilities and surplus.....		\$ 2,401,054	\$ 2,389,551

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
Gross Premium					
Fire.....	509,897	530,567	533,768	560,337	554,658
Windstorm.....	392,462	405,267	406,229	415,586	404,810
Crop Hail.....	0	0	0	0	0
Total.....	902,359	935,834	939,997	975,923	959,468
Net Premium Written					
Fire.....	424,347	472,111	469,715	489,292	485,705
Windstorm.....	392,462	405,267	406,229	415,586	404,810
Crop Hail.....	0	0	0	0	0
Total.....	816,809	877,378	875,944	904,878	890,515
Total Net of Agg.....	537,270	609,438	597,971	640,523	620,794
Gross Losses Paid					
Fire.....	205,894	575,684	268,012	100,364	216,973
Windstorm.....	228,539	148,931	55,238	39,007	29,175
Crop Hail.....	0	0	0	0	0
Total.....	434,433	724,615	323,250	139,371	246,148
Net Losses Paid					
Fire.....	205,894	575,684	268,012	100,364	216,973
Windstorm.....	228,539	148,931	55,238	39,007	29,175
Crop Hail.....	0	0	0	0	0
Total.....	434,433	724,615	323,250	139,371	246,148
Total Net of Agg.....	434,433	488,417	323,250	139,371	246,148
Loss Percentage (Direct)					
Fire Losses/Fire Prem.....	40 %	109 %	50 %	18 %	39 %
Windstorm Losses/Windstorm Prem.....	58 %	37 %	14 %	9 %	7 %
Crop Hail Losses/Crop Hail Prem.....	0 %	0 %	0 %	0 %	0 %
Total Losses/Total Prem.....	48 %	77 %	34 %	14 %	26 %
Loss Percentage (Net)					
Fire Losses/Fire Prem.....	49 %	122 %	57 %	21 %	45 %
Windstorm Losses/Windstorm Prem.....	58 %	37 %	14 %	9 %	7 %
Crop Hail Losses/Crop Hail Prem.....	0 %	0 %	0 %	0 %	0 %
Total Losses/Total Prem.....	53 %	83 %	37 %	15 %	28 %
Total Net Agg Losses/Total Net Ag Prem	81 %	80 %	54 %	22 %	40 %
Balance Sheet Items					
Total Admitted Assets.....	2,401,053	2,389,551	2,350,827	2,399,149	1,965,510
Liabilities.....	511,506	489,573	454,825	592,202	435,884
Surplus.....	1,889,547	1,899,978	1,896,002	1,806,947	1,529,626
Bonds.....	256,944	309,364	395,859	375,698	378,239
Stocks.....	1,135,881	1,037,208	823,053	887,882	746,625
Real Estate.....	0	0	0	0	0
Unpaid Premium(line 8.1).....	13,882	13,587	7,904	8,311	4,452
Unpaid Premium(line 8.2).....	16,396	13,414	6,801	10,994	9,463
Agent's Balances.....	0	226	0	0	0
Unearned Premium.....	355,000	372,000	369,000	386,000	375,000
Balance Sheet Percentages					
Bonds/Admitted Assets.....	11 %	13 %	17 %	16 %	19 %
Stocks/Admitted Assets.....	47 %	43 %	35 %	37 %	38 %
Real Estate/Admitted Assets.....	0 %	0 %	0 %	0 %	0 %
Unpaid Prem (line 8.2)/Admitted Assets.....	1 %	1 %	0 %	0 %	0 %
Agents' Balances/Admitted Assets.....	0 %	0 %	0 %	0 %	0 %
Income/Disbursement Items					
Total Income.....	644,939	738,348	735,218	800,406	725,120
Total Disbursements.....	771,434	845,941	667,358	466,816	618,726
Operating Expense.....	278,988	282,238	281,235	275,695	270,886
Commissions.....	108,352	112,287	112,151	116,028	115,481
Investment Income.....	54,665	75,868	82,162	67,900	46,532
Salaries (lines 14-17).....	64,440	61,325	60,885	59,681	57,468
Other					
Gross Risk in Force.....	181,783,190	193,865,094	192,901,799	200,984,686	200,848,208
Number of Policies.....	330	354	358	383	380
Operating Expense/Net Premium.....	52 %	46 %	47 %	43 %	44 %