

December 31, 2020 - Annual Statement

Iowa Company Number: 0033

Maple Valley Mutual Insurance Association

Brian Lockin

156 Main St.

Aurelia IA 51005

DECEMBER 31, 2020

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 3,178,170

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	\$ 466,143	\$	\$ 4,763	\$ 461,380	
3. Windstorm	453,384		4,764	448,620	
4. Crop hail					
5. Homeowners assumed	xxxxxxx				
6. Totals	\$ 919,527	\$	\$ 9,527	\$ 910,000	
7. Aggregate excess loss reinsurance paid				276,069	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$ 633,931
9. Net interest received on bonds				54,927	
10. Increase in adjustment of bonds \$		133	, less		
\$	12,087	decrease in adjustment of bonds		(11,954)	
11. Dividends received				24,741	
12. Interest received on bank deposits (schedule C-2, column 7)				6,558	
13. Interest received on mortgage loans (schedule D, column 6)					
14. Other Interest					
15. Profit on sale of investment				85,308	
16. Rents received*					
17. Total income from investments (items 9 through 16)					\$ 159,580
18. Borrowed money					
19. Premiums collected for other companies (less refunds)					
20. Checks charged off					
21. Increase in ledger liabilities				966	
22. Underwriting expense reimbursement				1,736	
23. Federal income tax refund					
24. Miscellaneous income					
25. Crop Hail Contingency Commission					
26.					
27. Total (items 18 through 26)					\$ 2,702
28. Total income (items 8, 17 and 27)					\$ 796,213
29. Total assets and income (item 1 plus item 28)					\$ 3,974,383

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

DECEMBER 31, 2020

1. Amount brought forward from line 29 page 2 \$ 3,974,383

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

		(1) Direct Losses		(2) Reinsurance Assumed		(3) Specific Reinsuran Recovered		(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$	297,230	\$		\$	5,252	\$	291,978
3. Windstorm		91,701				5,253		86,448
4. Crop Hail								
5. Homeowners Assumed		xxxxxxx						
6. Totals	\$	388,931	\$		\$	10,505	\$	378,426

7. Received from aggregate excess loss reinsurance 129,996

8. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 248,430

OPERATING EXPENSE

9. Loss Adjustment Expenses								16,483
10. Commissions								116,286
11. Advertising								880
12. Boards, bureaus and associations								6,336
13. Inspection and loss prevention								
14. Salaries of officers.								16,300
15. Expenses of officers								
16. Salaries of office employees								21,784
17. Employee welfare								
18. Insurance								6,819
19. Directors' compensation								1,400
20. Directors' expenses								
21. Rent and rent items								2,100
22. Equipment								862
23. Printing, stationery and supplies								1,424
24. Postage and telephone								2,308
25. Legal and auditing								7,900
26. State insurance taxes		March		25				
		June 1	4,451	August 15		4,451		8,927
27. Insurance Division licenses and fees								9,005
28. Payroll taxes								3,307
29. All other taxes (excluding Federal income)								63
30. Real estate expenses								
31. Real estate taxes								
32. Interest on borrowed money								
33. Miscellaneous								1,434
a Meals & Entertainment								
b Data Processing Expense								4,479
c Investment Expense								11,490
d Donations								1,350
34. .								
35. Total operating expense (items 9 through 34)								\$ 240,937

NON-OPERATING EXPENSE

36. Borrowed money repaid								
37. Depreciation on real estate								
38. Loss on sale of investments								46,970
39. Federal income tax		3,341		Current year		11,640		14,981
40. Premium collections transmitted to other companies								
41. Commissions paid agents for other companies								1,074
42. Decrease in ledger liabilities								
43. .								
44. Total non-operating expense (items 36 through 43)								\$ 63,025
45. Total disbursements (items 8, 35 and 44)								\$ 552,392
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4								\$ 3,421,991

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)	\$ 1,685,156			1,685,156	\$ 1,506,957
2. Stocks (schedule A-part 2).	884,970	395,618		1,280,588	\$ 1,291,768
3. Bank Balances					
3.1 Subject to check (C-1)	230,265			230,265	\$ 95,654
3.2 On interest (C-2)	621,217			621,217	\$ 614,659
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 November 1		(7)	(7)	xxxxxxx	
8.2 Due after November 1		930		930	\$ 11,931
9. Bills receivable				xxxxxxx	
10. Agents' balances					
11. Reinsurance receivable on paid losses		9,890		9,890	
12. Accrued interest	xxxxxxx	14,740		14,740	\$ 13,391
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture				xxxxxxx	xxxxxxx
15. Supplies		500	500	xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable					
19. GMRC Contingency		8,925		8,925	\$ 11,895
20. EDP Equipment	383			383	\$ 1,149
21.					
22. Totals	\$ 3,421,991	\$ 430,596	\$ 493	\$ 3,852,094	\$ 3,547,404

LIABILITIES - DECEMBER 31, 2020

	Current Year	Prior Year
1. Unpaid claims (reported)	\$ 16,000	
2. Unpaid claims (incurred but not reported)	5,000	
3. Total unpaid losses	21,000	
4. Less: reinsurance recoverable on unpaid losses	1,000	
5. Net unpaid claims	\$ 20,000	\$ 71,500
6. Unpaid adjusting expenses	1,050	1,050
7. Ceded reinsurance balances payable	24,779	24,773
8. Unpaid salaries and commissions	11,433	11,590
9. Borrowed money		
10. Interest due on borrowed money		
11. Amounts withheld for the account of others	2,120	2,224
12. Taxes payable: Real Estate		
Federal Income	26	3,500
Premium	246	25
Other		
13. Other unpaid expenses	498	547
14. Premiums collected for other companies - not remitted	590	596
15. Premiums received in advance		
*16. Unearned premium reserve	352,612	342,776
17. Service Fees and Employee Benefits Payable		
18. Miscellaneous Liabilities		
19. Total liabilities	\$ 413,354	\$ 458,581
20. Surplus	\$ 3,438,740	\$ 3,088,823
21. Total liabilities and surplus	\$ 3,852,094	\$ 3,547,404

(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	466,143	453,200	451,237	442,793	499,242
Windstorm	453,384	441,569	440,891	432,649	483,139
Crop Hail	-	-	-	-	-
Total	919,527	894,769	892,128	875,442	982,381
<u>Net Premiums Written</u>					
Fire	461,380	448,491	446,582	438,211	494,267
Windstorm	448,620	436,860	436,236	428,067	478,164
Crop Hail	-	-	-	-	-
Total	910,000	885,351	882,818	866,278	972,431
Total Net of Agg	633,931	607,891	572,778	480,961	533,346
<u>Gross Losses Paid</u>					
Fire	297,230	285,115	235,877	153,238	82,824
Windstorm	91,701	30,027	115,556	112,622	169,243
Crop Hail	-	-	-	-	-
Total	388,931	315,142	351,433	265,860	252,067
<u>Net Losses Paid</u>					
Fire	291,978	285,115	232,682	151,485	78,459
Windstorm	86,448	30,027	112,361	110,868	169,243
Crop Hail	-	-	-	-	-
Total	378,426	315,142	345,043	262,353	247,702
Total Net of Agg	248,430	279,701	300,622	246,342	229,718
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	63.8%	62.9%	52.3%	34.6%	16.6%
Windstorm Losses/Windstorm Prem	20.2%	6.8%	26.2%	26.0%	35.0%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	42.3%	35.2%	39.4%	30.4%	25.7%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	63.3%	63.6%	52.1%	34.6%	15.9%
Windstorm Losses/Windstorm Prem	19.3%	6.9%	25.8%	25.9%	35.4%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	41.6%	35.6%	39.1%	30.3%	25.5%
Tot Net Agg Losses/Tot Net Agg Prem	39.2%	46.0%	52.5%	51.2%	43.1%
<u>Balance Sheet Items</u>					
Total Admitted Assets	3,852,094	3,547,404	3,121,712	3,127,081	2,886,030
Liabilities	413,354	458,581	430,954	463,464	495,357
Surplus	3,438,740	3,088,823	2,690,758	2,663,617	2,390,673
Bonds	1,685,156	1,506,957	1,430,421	1,281,503	1,088,570
Stocks	1,280,588	1,291,768	1,046,931	1,088,426	1,066,444
Real Estate	-	-	-	-	-
Unpaid Premium (line 8.1)	-	486	1,810	645	(805)
Unpaid Premium (line 8.2)	930	11,931	6,693	7,332	1,592
Agents' Balances	-	-	-	-	-
Unearned Premium	352,612	342,776	347,506	341,028	384,024
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	44%	42%	46%	41%	38%
Stocks/Admitted Assets	33%	36%	34%	35%	37%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
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	796,213	720,074	683,069	587,439	602,484
Total Disbursements	552,392	517,879	558,537	487,524	461,660
Operating Expense	240,937	225,367	228,927	222,256	228,666
Commissions	116,286	113,102	112,558	110,268	120,776
Investment Income	159,580	110,720	108,549	105,090	67,462
Salaries (lines 14-17)	38,084	37,084	35,564	35,294	33,629
<u>Other</u>					
Gross Risk in Force	239,947,920	229,758,550	227,351,375	220,079,675	234,645,125
Number of Policies	490	498	481	475	485
Operating Expense/Net Premium	38%	37%	40%	46%	43%