

December 31, 2020 - Annual Statement

Iowa Company Number: 0041

Wheatland Mutual Insurance Association

Cristal Kastantin
109 N. Main, P.O. Box 100
Wheatland IA 52777

DECEMBER 31, 2020

1. Ledger Assets, December 31 of previous year, Total column 1, page 4.....				\$ 1,106,619
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.....	\$ 391,519	\$	\$	\$ 391,519
3. Windstorm.....	328,550			328,550
4. Crop Hail.....				
Homeowner				
5. Assumed.....	XXXXXXX			
6. Totals.....	\$ 720,069	\$	\$	\$ 720,069
7. Aggregate excess loss reinsurance paid.....				303,676
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8).....				\$ 416,393
9. Net interest received on bonds.....				11,223
10. Increase in adjustment of bonds _____ 337 , less _____ 1,494 decrease in adjustment of bonds.....				(1,157)
11. Dividends received.....				
12. Interest received on bank deposits (schedule C-2, column 7).....				11,270
13. Interest received on mortgage loans (schedule D, column 6).....				
14. Other interest.....				
15. Profit on sale of investment.....				
16. Rents received*.....				10,475
17. Total income from investments (items 9 through 16).....				\$ 31,811
18. Borrowed money.....				
19. Premiums collected for other companies (less refunds).....				78,487
20. Checks charged off.....				
21. Increase in ledger liabilities.....				
22. Underwriting expense reimbursement.....				
23. Federal income tax refund.....				
24. Miscellaneous income.....				466
25. Crop Hail Contingency Commission.....				
26.				
27. Total (items 18 through 26).....				\$ 78,953
28. Total income (items 8, 17, and 27).....				\$ 527,157
29. Total assets and income (item 1 plus item 28).....				\$ 1,633,776

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*Includes \$9,000 for association's occupancy of its own buildings.

DECEMBER 31, 2020

1. Amount brought forward from line 29 page 2.....					\$ 1,633,776
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.....	\$ 159,349	\$	\$	\$ 159,349	
3. Windstorm.....	1,146,979			1,146,979	
4. Crop Hail.....					
5. Homeowners Assumed.....	XXXXXXXXXX				
6. Totals.....	\$ 1,306,328	\$	\$	\$ 1,306,328	
7. Received from aggregate excess loss reinsurance.....				1,017,656	
8. Total of all net losses (line 6, column 4 - line 7 = line 8).....					\$ 288,672
OPERATING EXPENSE					
9. Loss Adjustment Expenses.....				5,127	
10. Commissions.....				101,882	
11. Advertising.....				3,125	
12. Boards, bureaus and associations.....				4,838	
13. Inspection and loss prevention.....				12,626	
14. Salaries of officers.....				38,780	
15. Expenses of officers.....					
16. Salaries of office employees.....				19,301	
17. Employee welfare.....					
18. Insurance.....				12,720	
19. Directors' compensation.....				4,295	
20. Directors' expenses.....				5,131	
21. Rent and rent items.....				9,000	
22. Equipment.....				13,037	
23. Printing, stationery and supplies.....				6,850	
24. Postage and telephone.....				6,758	
25. Legal and auditing.....				10,500	
26. State insurance taxes (March 1, 6,748) (June 1, 3,374) (August 15, 3,374)				13,496	
27. Insurance Division licenses and fees.....				100	
28. Payroll taxes.....				5,066	
29. All other taxes (excluding Federal income).....				59	
30. Real estate expenses.....				5,755	
31. Real estate taxes.....				1,662	
32. Interest on borrowed money.....					
33. Miscellaneous.....				1,579	
a. Annual Meeting.....				1,689	
b. Donations/Contributions.....					
c. Travel and Travel Items.....				80	
d. Over and Short.....					
34.					
35. Total operating expense (items 9 through 34).....					\$ 283,456
NON-OPERATING EXPENSE					
36. Borrowed money repaid.....					
37. Depreciation on real estate.....				2,545	
38. Loss on sale of investments.....					
39. Federal income tax Prior year, 0 Current year, 0.....					
40. Premium collections transmitted to other companies.....				57,990	
41. Commission paid agents for other companies.....				10,824	
42. Decrease in ledger liabilities.....					
43. Federal income tax penalty/interest.....					
44. Total non-operating expense (items 36 through 43).....					71,359
45. Total disbursements (items 8, 35, and 44).....					\$ 643,487
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4...					\$ 990,289

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).....	\$ 346,819	\$	\$	\$ 346,819	\$ 367,975
2. Stocks (schedule A-part 2).....	11,500	25,638		37,138	29,378
3. Bank Balances					
3.1 Subject to check(C-1).....	19,698			19,698	79,661
3.2 On interest (C-2).....	545,683			545,683	574,741
4. Mortgage loans (schedule D)					
4.1 First liens.....					
4.2 Other than first.....					
5. Collateral loans (schedule E).....					
6. Real estate (schedule F).....	63,808			63,808	66,353
7. Cash in office.....					
8. Unpaid Premiums					
8.1 Due before Nov 1.....				X X X X X X	X X X X X X
8.2 Due after Nov 1.....		544		544	156
9. Bills receivable.....				X X X X X X	X X X X X X
10. Agent's balances.....					
11. Reinsurance receivable on paid losses.....		60,278		60,278	19,608
12. Accrued interest.....	X X X X X X	5,772		5,772	6,035
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.....	2,781		2,781		
20. Service fees & misc receivables..					
21. Prepaid Reins. & other assets....					1,542
22. Totals.....	\$ 990,289	\$ 92,232	\$ 2,781	\$ 1,079,740	\$ 1,145,449

*Bonds are amortized through 12/31/20.

LIABILITIES - DECEMBER 31, 2020

		Current Year	Prior Year
1. Unpaid claims (reported).....	\$ 1,891,547		
2. Unpaid claims (incurred but not reported).....			
3. Total unpaid losses.....	<u>1,891,547</u>		
4. Less: reinsurance recoverable on unpaid losses.....	<u>1,891,547</u>		
5. Net unpaid claims.....		\$	\$
6. Unpaid adjusting expenses.....		<u>37,800</u>	<u>1,100</u>
7. Ceded reinsurance balances payable.....		<u>25,296</u>	<u>24,197</u>
8. Unpaid salaries and commissions.....		<u>10,365</u>	<u>10,364</u>
9. Borrowed money.....			
10. Interest due on borrowed money.....			
11. Amounts withheld for the account of others.....			<u>1,942</u>
12. Taxes payable: Real estate.....		<u>1,662</u>	<u>1,738</u>
Federal Income.....			
Premium.....		<u>453</u>	<u>6,748</u>
Other.....			<u>1,422</u>
13. Other unpaid expenses.....		<u>2,322</u>	<u>419</u>
14. Premiums collected for other companies - not remitted.....		<u>4,344</u>	<u>4,695</u>
15. Premiums received in advance.....			<u>758</u>
16. *Unearned premium reserve.....		<u>287,000</u>	<u>268,000</u>
17. Service Fees and Employee Benefits Payable.....		<u>877</u>	<u>1,023</u>
18. Miscellaneous Liabilities.....			
19. Total liabilities.....		\$ <u>370,119</u>	\$ <u>322,406</u>
20. Surplus.....		\$ <u>709,621</u>	\$ <u>823,043</u>
21. Total liabilities and surplus.....		\$ <u>1,079,740</u>	\$ <u>1,145,449</u>

(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.....	391,519	358,484	375,062	353,852	317,440
Windstorm.....	328,550	316,343	316,281	297,071	267,329
Crop Hail.....	0	0	0	0	0
Total.....	720,069	674,827	691,343	650,923	584,769
Net Premium Written					
Fire.....	391,519	358,484	375,062	353,852	317,440
Windstorm.....	328,550	316,343	316,281	297,071	267,329
Crop Hail.....	0	0	0	0	0
Total.....	720,069	674,827	691,343	650,923	584,769
Total Net of Agg.....	416,393	394,814	417,893	387,606	321,426
Gross Losses Paid					
Fire.....	159,349	219,700	180,899	71,088	68,082
Windstorm.....	1,146,979	183,813	17,533	42,136	144,879
Crop Hail.....	0	0	0	0	0
Total.....	1,306,328	403,513	198,432	113,224	212,961
Net Losses Paid					
Fire.....	159,349	219,700	180,899	71,088	68,082
Windstorm.....	1,146,979	183,813	17,533	42,136	144,879
Crop Hail.....	0	0	0	0	0
Total.....	1,306,328	403,513	198,432	113,224	212,961
Total Net of Agg.....	288,672	202,575	198,432	106,224	171,268
Loss Percentage (Direct)					
Fire Losses/Fire Prem.....	41 %	61 %	48 %	20 %	21 %
Windstorm Losses/Windstorm Prem.....	349 %	58 %	6 %	14 %	54 %
Crop Hail Losses/Crop Hail Prem.....	0 %	0 %	0 %	0 %	0 %
Total Losses/Total Prem.....	181 %	60 %	29 %	17 %	36 %
Loss Percentage (Net)					
Fire Losses/Fire Prem.....	41 %	61 %	48 %	20 %	21 %
Windstorm Losses/Windstorm Prem.....	349 %	58 %	6 %	14 %	54 %
Crop Hail Losses/Crop Hail Prem.....	0 %	0 %	0 %	0 %	0 %
Total Losses/Total Prem.....	181 %	60 %	29 %	17 %	36 %
Total Net Agg Losses/Total Net Ag Prem	69 %	51 %	47 %	27 %	53 %
Balance Sheet Items					
Total Admitted Assets.....	1,079,740	1,145,449	1,167,167	1,153,822	1,110,303
Liabilities.....	370,119	322,407	326,574	400,695	284,299
Surplus.....	709,621	823,042	840,593	753,127	826,004
Bonds.....	346,819	367,975	368,877	270,008	175,755
Stocks.....	37,138	29,378	25,852	46,390	39,833
Real Estate.....	63,808	66,353	67,285	64,967	67,349
Unpaid Premium(line 8.1).....	0	0	0	0	0
Unpaid Premium(line 8.2).....	544	156	0	0	0
Agent's Balances.....	0	0	0	0	0
Unearned Premium.....	287,000	268,000	275,000	259,000	232,000
Balance Sheet Percentages					
Bonds/Admitted Assets.....	32 %	32 %	32 %	23 %	16 %
Stocks/Admitted Assets.....	3 %	3 %	2 %	4 %	4 %
Real Estate/Admitted Assets.....	6 %	6 %	6 %	6 %	6 %
Unpaid Prem (line 8.2)/Admitted Assets.....	0 %	0 %	0 %	0 %	0 %
Agents' Balances/Admitted Assets.....	0 %	0 %	0 %	0 %	0 %
Income/Disbursement Items					
Total Income.....	527,158	500,224	556,392	485,692	415,580
Total Disbursements.....	643,488	533,492	531,957	450,335	506,627
Operating Expense.....	283,458	260,197	270,126	274,360	266,172
Commissions.....	101,882	98,330	97,454	89,834	95,381
Investment Income.....	31,811	32,608	64,984	25,665	25,107
Salaries (lines 14-17).....	58,081	60,865	83,446	76,661	76,712
Other					
Gross Risk in Force.....	161,451,615	159,800,632	150,601,625	155,939,644	151,957,995
Number of Policies.....	762	778	782	791	813
Operating Expense/Net Premium.....	68 %	66 %	65 %	71 %	83 %