

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0109

**Monona County Mutual Insurance Association**

Ryan Ruth  
906 - 7th Street  
Onawa IA 51040

**DECEMBER 31, 2020**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 4,878,054
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Specific Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 751,286			\$ 751,286	
3. Windstorm	488,428			488,428	
4. Crop hail					
5. Homeowners assumed	xxxxxxx				
6. Totals	\$ 1,239,714			\$ 1,239,714	
7. Aggregate excess loss reinsurance paid				328,988	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$ 910,726
9. Net interest received on bonds				101,156	
10. Increase in adjustment of bonds \$ _____ 2,909 , less \$ _____ 27,496 decrease in adjustment of bonds				(24,587)	
11. Dividends received					
12. Interest received on bank deposits (schedule C-2, column 7)				38,983	
13. Interest received on mortgage loans (schedule D, column 6)					
14. Other Interest				609	
15. Profit on sale of investment					
16. Rents received*				5,700	
17. Total income from investments (items 9 through 16)					\$ 121,862
18. Borrowed money				40,400	
19. Premiums collected for other companies (less refunds)					
20. Checks charged off					
21. Increase in ledger liabilities					
22. Underwriting expense reimbursement					
23. Federal income tax refund				10,601	
24. Miscellaneous income				2,223	
25. Commissions Received				16,009	
26. Fire Salvage					
27. Total (items 18 through 26)					\$ 69,233
28. Total income (items 8, 17 and 27)					\$ 1,101,821
29. Total assets and income (item 1 plus item 28)					\$ 5,979,875

\*Includes \$ \_\_\_\_\_ 2,400 For association's occupancy of its own buildings

**DECEMBER 31, 2020**

1. Amount brought forward from line 29 page 2

\$ 5,979,875

**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	\$ 298,534			\$ 298,534
3. Windstorm	51,533			51,533
4. Crop Hail				
5. Homeowners Assumed	XXXXXXXX			
6. Totals	\$ 350,067			\$ 350,067
7. Received from aggregate excess loss reinsurance				
8. Total of all net losses (line 6, col.4 - line 7 = line 8)				\$ 350,067
<b>OPERATING EXPENSE</b>				
9. Loss Adjustment Expenses				54,256
10. Commissions				47,372
11. Advertising				17,697
12. Boards, bureaus and associations				7,800
13. Inspection and loss prevention				
14. Salaries of officers.				31,796
15. Expenses of officers				
16. Salaries of office employees				76,730
17. Employee welfare				57,037
18. Insurance				14,181
19. Directors' compensation				1,404
20. Directors' expenses				173
21. Rent and rent items				2,400
22. Equipment				
23. Printing, stationery and supplies				
24. Postage and telephone				8,754
25. Legal and auditing				17,990
26. State insurance taxes				
	June 1	March 1	August 15	
		5,764	5,764	11,528
27. Insurance Division licenses and fees				100
28. Payroll taxes				13,083
29. All other taxes (excluding Federal income)				
30. Real estate expenses				29,485
31. Real estate taxes				2,232
32. Interest on borrowed money				
33. Miscellaneous				1,540
a Computer Expense				15,434
b Donations/Contributions				4,420
c Service Fees Paid				45,402
d Bank Charges				1,093
e Transaction Fees				4,889
34. .				
35. Total operating expense (items 9 through 34)				\$ 466,796
<b>NON-OPERATING EXPENSE</b>				
36. Borrowed money repaid				
37. Depreciation on real estate				1,844
38. Loss on sale of investments				
39. Federal income tax Prior year _____ Current year _____			12,600	12,600
40. Premium collections transmitted to other companies				
41. Commissions paid agents for other companies				
42. Decrease in ledger liabilities				10,169
43. .				
44. Total non-operating expense (items 36 through 43)				\$ 24,613
45. Total disbursements (items 8, 35 and 44)				\$ 841,476
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 5,138,399

**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)	\$ 2,968,221			2,968,221	\$ 2,810,469
2. Stocks (schedule A-part 2).	1,500	8,014		9,514	9,514
3. Bank Balances					
3.1 Subject to check (C-1)	103,273			103,273	66,165
3.2 On interest (C-2)	2,024,125			2,024,125	1,957,910
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)	23,695			23,695	25,539
7. Cash in office	100			100	100
8. Unpaid Premiums					
8.1 Due before November 1	(1,278)		(1,278)	xxxxxxx	
8.2 Due after November 1	9,766			9,766	7,406
9. Bills receivable				xxxxxxx	
10. Agents' balances					
11. Reinsurance receivable on paid losses					
12. Accrued interest	xxxxxxx	32,374		32,374	40,112
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture	8,797		8,797	xxxxxxx	xxxxxxx
15. Supplies	200		200	xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable					
19. .					
20. .					
21. .					
22. Totals	\$ 5,138,399	\$ 40,388	\$ 7,719	\$ 5,171,068	\$ 4,917,215

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**LIABILITIES - DECEMBER 31, 2020**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 70,186		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	70,186		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 70,186	\$ 49,304
6. Unpaid adjusting expenses		10,231	3,518
7. Ceded reinsurance balances payable			
8. Unpaid salaries and commissions		9,746	10,318
9. Borrowed money		40,400	
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,274	2,190
Federal Income		188	
Premium		789	
Other		8,125	4,214
13. Other unpaid expenses		2,485	2,550
14. Premiums collected for other companies - not remitted		30,242	29,161
15. Premiums received in advance		28,748	46,678
*16. Unearned premium reserve		519,922	475,864
17. Service Fees and Employee Benefits Payable		5,200	3,292
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 728,536	\$ 627,089
20. Surplus		\$ 4,442,532	\$ 4,290,126
21. Total liabilities and surplus		\$ 5,171,068	\$ 4,917,215

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

\*Method of calculation: Actual

## HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
<b>Gross Premium</b>					
Fire	751,286	698,894	702,433	669,754	660,958
Windstorm	488,428	453,867	456,236	434,621	428,405
Crop Hail	-	-	-	-	-
Total	1,239,714	1,152,761	1,158,669	1,104,375	1,089,363
<b>Net Premiums Written</b>					
Fire	751,286	698,894	702,433	669,754	660,958
Windstorm	488,428	453,867	456,236	434,621	428,405
Crop Hail	-	-	-	-	-
Total	1,239,714	1,152,761	1,158,669	1,104,375	1,089,363
Total Net of Agg	910,726	832,034	835,132	782,178	784,514
<b>Gross Losses Paid</b>					
Fire	298,534	586,398	280,002	142,125	304,394
Windstorm	51,533	71,921	81,458	220,162	279,166
Crop Hail	-	-	-	-	-
Total	350,067	658,319	361,460	362,287	583,560
<b>Net Losses Paid</b>					
Fire	298,534	586,398	280,002	142,125	304,394
Windstorm	51,533	71,921	81,458	220,162	279,166
Crop Hail	-	-	-	-	-
Total	350,067	658,319	361,460	362,287	583,560
Total Net of Agg	350,067	658,319	361,460	362,287	583,560
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	39.7%	83.9%	39.9%	21.2%	46.1%
Windstorm Losses/Windstorm Prem	10.6%	15.8%	17.9%	50.7%	65.2%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	28.2%	57.1%	31.2%	32.8%	53.6%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	39.7%	83.9%	39.9%	21.2%	46.1%
Windstorm Losses/Windstorm Prem	10.6%	15.8%	17.9%	50.7%	65.2%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	28.2%	57.1%	31.2%	32.8%	53.6%
Tot Net Agg Losses/Tot Net Agg Prem	38.4%	79.1%	43.3%	46.3%	74.4%
<b>Balance Sheet Items</b>					
Total Admitted Assets	5,171,068	4,917,215	5,077,700	4,947,450	4,902,059
Liabilities	728,536	627,089	613,859	660,816	520,384
Surplus	4,442,532	4,290,126	4,463,841	4,286,634	4,381,685
Bonds	2,968,221	2,810,469	2,730,856	2,648,170	2,560,439
Stocks	9,514	9,514	9,521	8,996	8,616
Real Estate	23,695	25,539	21,535	10,964	13,320
Unpaid Premium (line 8.1)	(1,278)	(1,754)	(570)	-	-
Unpaid Premium (line 8.2)	9,766	7,406	4,490	1,661	8,881
Agents' Balances	-	-	-	-	-
Unearned Premium	519,922	475,864	474,797	445,531	432,356
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	57%	57%	54%	54%	52%
Stocks/Admitted Assets	0%	0%	0%	0%	0%
Real Estate/Admitted Assets	0%	1%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Agents' Balances/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,101,821	975,779	973,143	902,600	899,674
Total Disbursements	841,476	1,137,823	837,322	900,392	921,322
Operating Expense	466,796	451,740	432,885	437,960	403,885
Commissions	47,372	39,708	33,466	28,631	25,609
Investment Income	121,862	122,127	120,296	106,011	103,303
Salaries (lines 14-17)	165,563	170,284	152,361	142,423	162,594
<b>Other</b>					
Gross Risk in Force	339,414,699	323,089,509	307,951,491	298,857,832	287,761,996
Number of Policies	1,045	1,041	1,032	1,029	1,044
Operating Expense/Net Premium	51%	54%	52%	56%	51%

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