

December 31, 2020 - Annual Statement

Iowa Company Number: 0162

Clinton Mutual Plate Glass Association

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4553 180th Street, P.O. Box 1
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DECEMBER 31, 2020

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

\$ 379,202

INCOME - INCREASES IN LEDGER ASSETS

					PREMIUMS					
					(1)	(2)	(3)	(4)		
					Direct Premiums	Reinsurance Premiums Assumed	Specific Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$	13,100	\$		\$		\$	13,100		
3. Windstorm										
4. Crop hail										
5. Homeowners assumed		xxxxxxx								
6. Totals	\$	13,100	\$		\$		\$	13,100		
7. Aggregate excess loss reinsurance paid								2,500		
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)									\$	10,600
9. Net interest received on bonds								9,181		
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)								7		
13. Interest received on mortgage loans (schedule D, column 6)										
14. Other Interest										
15. Profit on sale of investment										
16. Rents received*										
17. Total income from investments (items 9 through 16)									\$	9,188
18. Borrowed money										
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										
24. Miscellaneous income										
25. Crop Hail Contingency Commission										
26.										
27. Total (items 18 through 26)									\$	
28. Total income (items 8, 17 and 27)									\$	19,788
29. Total assets and income (item 1 plus item 28)									\$	398,990

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

DECEMBER 31, 2020

1. Amount brought forward from line 29 page 2

\$ 398,990

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.	\$ 4,922	\$	\$	\$ 4,922
3. Windstorm				
4. Crop Hail				
5. Homeowners Assumed	xxxxxxx			
6. Totals	\$ 4,922	\$	\$	\$ 4,922

7. Received from aggregate excess loss reinsurance

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

\$ 4,922

OPERATING EXPENSE

9. Loss Adjustment Expenses	
10. Commissions	3,155
11. Advertising	
12. Boards, bureaus and associations	140
13. Inspection and loss prevention	
14. Salaries of officers.	
15. Expenses of officers	
16. Salaries of office employees	
17. Employee welfare	
18. Insurance	300
19. Directors' compensation	1,794
20. Directors' expenses	
21. Rent and rent items	6,076
rent \$6000 safety deposit box \$20.P.O. Box \$56	
22. Equipment	
23. Printing, stationery and supplies	
24. Postage and telephone	
25. Legal and auditing	140
26. State insurance taxes	
March _____ 135	
June 1 _____ August 15 _____	135
27. Insurance Division licenses and fees	100
28. Payroll taxes	
29. All other taxes (excluding Federal income)	
30. Real estate expenses	
31. Real estate taxes	
32. Interest on borrowed money	
33. Miscellaneous	1,212
Computer expense	
a Annual Meeting	
b Donations/Contributions	
c Travel and Travel Items	
d Over and Short	
34. .	
35. Total operating expense (items 9 through 34)	\$ 13,052

NON-OPERATING EXPENSE

36. Borrowed money repaid	
37. Depreciation on real estate	
38. Loss on sale of investments	
39. Federal income tax Prior year _____ Current year _____	
40. Premium collections transmitted to other companies	
41. Commissions paid agents for other companies	
42. Decrease in ledger liabilities	
43. .	
44. Total non-operating expense (items 36 through 43)	\$
45. Total disbursements (items 8, 35 and 44)	\$ 17,974
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 381,016

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. Stocks (schedule A-part 2).					
3. Bank Balances					
3.1 Subject to check (C-1)	8,603			8,603	\$ 9,691
3.2 On interest (C-2)	369,470			369,470	\$ 369,470
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	41			41	\$ 41
8. Unpaid Premiums					
8.1 Due before November 1				xxxxxxx	
8.2 Due after November 1					
9. Bills receivable				xxxxxxx	
10. Agents' balances	2,242			2,242	
11. Reinsurance receivable on paid losses					
12. Accrued interest	xxxxxxx				
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	\$ 380,356	\$	\$	\$ 380,356	\$ 379,202

LIABILITIES - DECEMBER 31, 2020

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 3,340		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	3,340		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 3,340	\$
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable			
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate			
Federal Income			
Premium		135	135
Other			
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted			
15. Premiums received in advance			
*16. Unearned premium reserve			
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 3,475	\$ 135
20. Surplus		\$ 376,881	\$ 379,067
21. Total liabilities and surplus		\$ 380,356	\$ 379,202

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

*Method of calculation:

HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
Gross Premium					
Fire	13,100	13,491	14,017	14,565	14,807
Windstorm	-				
Crop Hail	-				
Total	13,100	13,491	14,017	14,565	14,807
Net Premiums Written					
Fire	13,100	9,905	9,996	11,458	10,909
Windstorm	-				
Crop Hail	-				
Total	13,100	9,905	9,996	11,458	10,909
Total Net of Agg	10,600	9,905	9,996	11,458	10,909
Gross Losses Paid					
Fire	4,922	2,386	1,197	6,431	837
Windstorm	-				
Crop Hail	-				
Total	4,922	2,386	1,197	6,431	837
Net Losses Paid					
Fire	4,922	2,386	1,197	6,431	837
Windstorm	-				
Crop Hail	-				
Total	4,922	2,386	1,197	6,431	837
Total Net of Agg	4,922	2,386	1,197	6,431	837
Loss Percentage (Direct)					
Fire Losses/Fire Prem	37.6%	17.7%	8.5%	44.2%	5.7%
Windstorm Losses/Windstorm Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	37.6%	17.7%	8.5%	44.2%	5.7%
Loss Percentage (Net)					
Fire Losses/Fire Prem	37.6%	24.1%	12.0%	56.1%	7.7%
Windstorm Losses/Windstorm Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	37.6%	24.1%	12.0%	56.1%	7.7%
Tot Net Agg Losses/Tot Net Agg Prem	46.4%	24.1%	12.0%	56.1%	7.7%
Balance Sheet Items					
Total Admitted Assets	380,356	379,202	369,567	369,541	384,528
Liabilities	3,475	5,819	5,819	5,994	6,046
Surplus	376,881	373,383	370,195	363,547	378,482
Bonds	-				
Stocks	-				
Real Estate	-				
Unpaid Premium (line 8.1)	-				
Unpaid Premium (line 8.2)	-				
Agents' Balances	2,242				
Unearned Premium	6,550	5,694	5,784	5,871	5,923
Balance Sheet Percentages					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	0%	0%	0%	0%	0%
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	1%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	19,788	22,346	18,597	18,331	18,519
Total Disbursements	17,974	16,618	24,967	6,431	837
Operating Expense	13,052	14,232	23,770	14,113	13,499
Commissions	3,155	3,586	4,051	3,107	3,898
Investment Income	9,188	5,676	6,528	6,266	6,192
Salaries (lines 14-17)	-				
Other					
Gross Risk in Force	263,893	271,789	273,980	274,227	276,636
Number of Policies	41	54	56	57	60
Operating Expense/Net Premium	123%	144%	238%	123%	124%