

December 31, 2021 - Annual Statement

Iowa Company Number: 0014

United Mutual Insurance Association

Jay Van Wyk
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MADRID IA 50156

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 2,555,606
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 512,928	\$	\$ 15,559	\$ 497,369	
3. Windstorm	512,922		15,558	497,364	
4. Other	17,807		1,851	15,956	
5. Totals	\$ 1,043,657	\$	\$ 32,968	\$ 1,010,689	
6. All reinsurance premiums ceded other than Per Risk				104,576	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 906,113
8. Interest received on bonds					
9. Increase in adjustment of bonds \$					
\$					
10. Dividends received				2	
11. Interest received on bank deposits (schedule C-2, column 7)				27,750	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				10,950	
15. Total income from investments (items 8 through 14)					\$ 38,702
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				49,526	
18. Increase in ledger liabilities				154	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				288	
22.					
23. Total (items 16 through 22)					\$ 49,968
24. Total income (items 7, 15, and 23)					\$ 994,783
25. Total assets and income (item 1 plus item 24)					\$ 3,550,389

*Includes \$ 6,570 For association's occupancy of its own buildings

DECEMBER 31, 2021

1. Amount brought forward from line 25 page 2

\$ 3,550,389

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 795,606		\$ 518,209	\$ 277,397
3. Windstorm	1,287,583		53,843	1,233,740
4. Other (Sch G)	9,820			9,820
5. Totals	\$ 2,093,009	\$	\$ 572,052	\$ 1,520,957

6. All reinsurance losses ceded other than Per Risk Losses

1,001,356

7. Net losses (line 5, col.4 - line 6 = line 7)

\$ 519,601

OPERATING EXPENSE

8. Loss Adjustment Expenses				7,621
9. Commissions				196,251
10. Advertising				(551)
11. Boards, bureaus and associations				6,602
12. Inspection and loss prevention				
13. Salaries of officers.				65,005
14. Expenses of officers				
15. Salaries of office employees				101,731
16. Employee welfare				12,233
17. Insurance				8,115
18. Directors' compensation				1,850
19. Directors' expenses				500
20. Rent and other items				6,595
21. Equipment				13,873
22. Printing, stationery and supplies				5,037
23. Postage and telephone				9,493
24. Legal and auditing				6,624
25. State insurance taxes				
	March 1	282		
	June 1	4,941	August 15	4,941
				10,164
26. Insurance Division licenses and fees				205
27. Payroll taxes				13,058
28. All other taxes (excluding Federal income)				
29. Real estate expenses				8,059
30. Real estate taxes				2,937
31. Interest on borrowed money				
32. Miscellaneous				284
Online Payment Fees				1,253
Investment Expense				5,000
Over and Short				1
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33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 481,940

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				4,734
37. Loss on sale of investments				
38. Federal income tax			8,786	8,786
Prior year				
Current year				
39. Premium collections transmitted to other companies				41,247
40. Commissions paid agents for other companies				6,187
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 35 through 42)				\$ 60,954
44. Total disbursements (items 7, 34 and 43)				\$ 1,062,495
45. Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$ 2,487,894

ASSETS - DECEMBER 31, 2021

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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).	1,001,502	8,933		1,010,435	\$ 9,442
3. Bank Balances					
3.1 Check (C-1)	202,707			202,707	\$ 306,740
3.2 Interest Bearing (C-2)	1,158,123			1,158,123	\$ 2,117,070
4. Real estate (schedule F)	125,512			125,512	\$ 130,246
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		3,366		3,366	\$ 1,682
7. Reinsurance receivable on paid losses		1,488		1,488	\$ 6,887
8. Accrued interest	xxxxxxx	89		89	
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		5,700	5,700		
14. .					
15. .					
16. .					
17. Totals	\$ 2,487,894	\$ 19,576	\$ 5,700	\$ 2,501,770	\$ 2,572,117

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 18,300		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	18,300		
4. Less: reinsurance recoverable on unpaid losses	18,300		
5. Net unpaid claims		\$	\$
6. Unpaid adjusting expenses		635	631
7. Ceded reinsurance balances payable		11,540	10,689
8. Unpaid salaries and commissions		21,875	20,875
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,954	2,920
Federal Income			200
Premium		555	282
Other			
13. Other unpaid expenses		889	879
14. Premiums collected for other companies - not remitted		2,252	2,186
15. Premiums received in advance		26,547	26,429
*16. Unearned premium reserve		418,089	392,527
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 485,336	\$ 457,618
20. Surplus		\$ 2,016,434	\$ 2,114,499
21. Total liabilities and surplus		\$ 2,501,770	\$ 2,572,117

(line 21 must agree with line 17, column 4, page 4)

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
<u>Gross Premium</u>					
Fire	512,928	502,811	489,393	461,584	440,217
Windstorm	512,922	485,366	470,534	442,987	422,411
Other	17,807				
Total Direct Premiums	1,043,657	988,177	959,927	904,571	862,628
<u>Net Premiums Written</u>					
Fire	497,369	502,099	479,507	452,228	432,497
Windstorm	497,364	485,366	470,534	442,987	422,411
Other	15,956				
Total Direct Premiums	1,010,689	987,465	950,041	895,215	854,908
Total Net of Reinsurance	906,113	859,873	833,765	778,708	740,398
<u>Gross Losses Paid</u>					
Fire	795,606	(1,464)	211,164	132,176	30,030
Windstorm	1,287,583	3,800,782	244,867	403,703	65,437
Other	9,820				
Total	2,093,009	3,799,318	456,031	535,879	95,467
<u>Net Losses Paid</u>					
Fire	277,397	(1,464)	211,164	129,529	26,380
Windstorm	1,233,740	3,800,782	244,867	403,703	65,437
Other	9,820				
Total	1,520,957	3,799,318	456,031	533,232	91,817
Total Net of Reinsurance	519,601	466,430	289,241	461,566	91,817
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	155.1%	-0.3%	43.1%	28.6%	6.8%
Windstorm Losses/Windstorm Prem	251.0%	783.1%	52.0%	91.1%	15.5%
Other Losses*/Other Premiums	55.1%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	200.5%	384.5%	47.5%	59.2%	11.1%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	55.8%	-0.3%	44.0%	28.6%	6.1%
Windstorm Losses/Windstorm Prem	248.1%	783.1%	52.0%	91.1%	15.5%
Other Losses*/Other Premiums	61.5%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	150.5%	384.8%	48.0%	59.6%	10.7%
Net Losses/Net Premiums	57.3%	54.2%	34.7%	59.3%	12.4%
<u>Balance Sheet Items</u>					
Total Admitted Assets	2,501,770	2,572,117	2,627,484	2,496,847	2,609,015
Liabilities	485,336	457,618	475,651	425,230	436,725
Surplus	2,016,434	2,114,499	2,151,833	2,071,617	2,172,290
Bonds	-	-	-	-	-
Stocks	1,010,435	9,442	9,514	9,521	8,996
Real Estate	125,512	130,246	134,980	139,713	144,447
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	3,366	1,682	4,042	7,218	5,113
Unearned Premium	418,089	392,527	383,247	359,771	346,120
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	40%	0%	0%	0%	0%
Real Estate/Admitted Assets	5%	5%	5%	6%	6%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	994,783	973,187	941,461	884,561	833,014
Total Disbursements	1,062,495	1,031,857	806,393	991,959	616,606
Operating Expense	481,940	502,418	458,211	474,796	467,285
Commissions	196,251	182,943	181,236	160,742	161,407
Investment Income	38,702	63,071	60,244	55,892	46,794
Salaries (lines 14-17)	178,969	208,265	175,119	204,056	197,894
<u>Other</u>					
Gross Risk in Force	310,039,350	294,273,275	294,000,312	289,539,512	278,931,942
Number of Policies	840	835	861	878	870
Operating Expense/Net Premium	53%	58%	55%	61%	63%