

December 31, 2021 - Annual Statement

Iowa Company Number: 0023

Glidden Mutual Insurance Association

David Lake
135 IDAHO ST, PO BOX 608
GLIDDEN IA 51443

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	1,968,645
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	\$ 523,399	\$	\$	\$ 523,399		
3. Windstorm	406,487			406,487		
4. Other						
5. Totals	\$ 929,886	\$	\$	\$ 929,886		
6. All reinsurance premiums ceded other than Per Risk				383,253		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$	546,633
8. Interest received on bonds				9,981		
9. Increase in adjustment of bonds \$ _____ 59 , less						
\$ _____ 3,241 decrease in adjustment of bonds				(3,183)		
10. Dividends received				8,667		
11. Interest received on bank deposits (schedule C-2, column 7)				6,937		
12. Other Interest						
13. Profit on sale of investment				59,622		
14. Rents received*						
15. Total income from investments (items 8 through 14)					\$	82,025
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				51,141		
18. Increase in ledger liabilities				174		
19. "Overwrite Fees" received						
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23. Total (items 16 through 22)					\$	51,315
24. Total income (items 7, 15, and 23)					\$	679,973
25. Total assets and income (item 1 plus item 25)					\$	2,648,618

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

DECEMBER 31, 2021

1. Amount brought forward from line 29 page 2

\$ 2,648,618

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 224,125	\$	\$	\$ 224,125
3. Windstorm	348,235			348,235
4. Other (Sch G)				
5. Totals	\$ 572,360	\$	\$	\$ 572,360

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 572,360

OPERATING EXPENSE

8. Loss Adjustment Expenses	19,838
9. Commissions	111,917
10. Advertising	651
11. Boards, bureaus and associations	6,847
12. Inspection and loss prevention	9,044
13. Salaries of officers.	22,268
14. Expenses of officers	2,729
15. Salaries of office employees	43,893
16. Employee welfare	65
17. Insurance	7,254
18. Directors' compensation	1,150
19. Directors' expenses	1,158
20. Rent and other items	3,093
21. Equipment	19,461
22. Printing, stationery and supplies	896
23. Postage and telephone	4,520
24. Legal and auditing	15,786
25. State insurance taxes	
<div style="display: flex; justify-content: space-between;"> <div style="text-align: right;"> March 1 June 1 <u>4,178</u> </div> <div style="text-align: center;"> <hr style="width: 100px;"/> August 15 <u>4,512</u> </div> <div style="text-align: right;"> 8,690 </div> </div>	
26. Insurance Division licenses and fees	1,751
27. Payroll taxes	5,209
28. All other taxes (excluding Federal income)	
29. Real estate expenses	
30. Real estate taxes	
31. Interest on borrowed money	
32. Miscellaneous	
a. Annual Meeting.....	
b. Donations/Contributions.....	
c. Travel and Travel Items.....	306
d. Over and Short.....	
33. Automobile Expense	
34. Total operating expense (items 8 through 33)	\$ 286,526

NON-OPERATING EXPENSE

35. Borrowed money repaid	
36. Depreciation on real estate	
37. Loss on sale of investments	
38. Federal income tax	
<div style="display: flex; justify-content: space-between;"> <div style="text-align: right;"> Prior year _____ </div> <div style="text-align: center;"> Current year <u>4,114</u> </div> <div style="text-align: right;"> 4,114 </div> </div>	
39. Premium collections transmitted to other companies	41,831
40. Commissions paid agents for other companies	7,355
41. Decrease in ledger liabilities	
42. Federal income tax penalty/interest	
43. Total non-operating expense (items 35 through 42)	\$ 53,300
44. Total disbursements (items 7, 34 and 43)	\$ 912,186
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 1,736,432

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)	\$ 529,199	\$	\$	529,199	\$ 256,944
2. Stocks (schedule A-part 2).	745,514	575,201		1,320,715	\$ 1,135,881
3. Bank Balances					
3.1 Check (C-1)	108,172			108,172	\$ 73,865
3.2 Interest Bearing (C-2)	351,304			351,304	\$ 900,645
4. Real estate (schedule F)					\$ -
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1		13,131	13,131	xxxxxxx	xxxxxxx
6.2 Due after November 1		5,343		5,343	\$ 16,396
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	2,493		2,493	\$ 2,407
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					\$ -
14. Electronic data processing equipment	2,241		1,070	1,171	\$ 2,609
15. Service fees & misc receivables		12,822		12,822	\$ 12,307
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 1,736,431	\$ 608,990	\$ 14,201	\$ 2,331,220	\$ 2,401,054

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 764,403		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	764,403		
4. Less: reinsurance recoverable on unpaid losses	608,754		
5. Net unpaid claims		\$ 155,649	\$ 106,226
6. Unpaid adjusting expenses		16,848	3,670
7. Ceded reinsurance balances payable		33,276	31,832
8. Unpaid salaries and commissions		2,220	3,655
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,688	1,553
12. Taxes payable: Real Estate			
Federal Income		6,000	
Premium		275	-
Other		630	476
13. Other unpaid expenses		1,282	1,436
14. Premiums collected for other companies - not remitted		2,454	3,385
15. Premiums received in advance		138	4,273
*16. Unearned premium reserve		365,000	355,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 585,460	\$ 511,506
20. Surplus		\$ 1,745,760	\$ 1,889,548
21. Total liabilities and surplus		\$ 2,331,220	\$ 2,401,054

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	523,399	509,897	530,567	533,768	560,337
Windstorm	406,487	392,462	405,267	406,229	415,586
Other	-	-	-	-	-
Total Direct Premiums	929,886	902,359	935,834	939,997	975,923
Net Premiums Written					
Fire	523,399	424,347	472,111	469,715	489,292
Windstorm	406,487	392,462	405,267	406,229	415,586
Other	-	-	-	-	-
Total Direct Premiums	929,886	816,809	877,378	875,944	904,878
Total Net of Reinsurance	546,633	537,270	609,438	597,971	640,523
Gross Losses Paid					
Fire	224,125	205,894	575,684	268,012	100,364
Windstorm	348,235	228,539	148,931	55,238	39,007
Other	-	-	-	-	-
Total	572,360	434,433	724,615	323,250	139,371
Net Losses Paid					
Fire	224,125	205,894	575,684	268,012	100,364
Windstorm	348,235	228,539	148,931	55,238	39,007
Other	-	-	-	-	-
Total	572,360	434,433	724,615	323,250	139,371
Total Net of Reinsurance	572,360	434,433	488,417	323,250	139,371
Loss Percentage (Direct)					
Fire Losses/Fire Prem	42.8%	40.4%	108.5%	50.2%	17.9%
Windstorm Losses/Windstorm Prem	85.7%	58.2%	36.7%	13.6%	9.4%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	61.6%	48.1%	77.4%	34.4%	14.3%
Loss Percentage (Net)					
Fire Losses/Fire Prem	42.8%	48.5%	121.9%	57.1%	20.5%
Windstorm Losses/Windstorm Prem	85.7%	58.2%	36.7%	13.6%	9.4%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	61.6%	53.2%	82.6%	36.9%	15.4%
Net Losses/Net Premiums	104.7%	80.9%	80.1%	54.1%	21.8%
Balance Sheet Items					
Total Admitted Assets	2,331,220	2,401,053	2,389,551	2,350,827	2,399,149
Liabilities	585,460	511,506	489,573	454,825	592,202
Surplus	1,745,760	1,889,547	1,899,978	1,896,002	1,806,947
Bonds	529,199	256,944	309,364	395,859	375,698
Stocks	1,320,715	1,135,881	1,037,208	823,053	887,882
Real Estate	-	-	-	-	-
Unpaid Premium (line 8.1)	13,131	13,882	13,587	7,904	8,311
Unpaid Premium (line 8.2)	5,343	16,396	13,414	6,801	10,994
Unearned Premium	365,000	355,000	372,000	369,000	386,000
Balance Sheet Percentages					
Bonds/Admitted Assets	23%	11%	13%	17%	16%
Stocks/Admitted Assets	57%	47%	43%	35%	37%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	1%	1%	0%	0%
Income/Disbursement Items					
Total Income	679,973	644,939	738,348	735,218	800,406
Total Disbursements	912,186	771,434	845,941	667,358	466,816
Operating Expense	286,526	278,988	282,238	281,235	275,695
Commissions	111,917	108,352	112,287	112,151	116,028
Investment Income	82,025	54,665	75,868	82,162	67,900
Salaries (lines 14-17)	68,955	64,440	61,325	60,885	59,681
Other					
Gross Risk in Force	186,454,984	181,783,190	193,865,094	192,901,799	200,984,686
Number of Policies	326	330	354	358	383
Operating Expense/Net Premium	52%	52%	46%	47%	43%