

December 31, 2021 - Annual Statement

Iowa Company Number: 0026

Home Mutual Insurance Association of Carroll County Iowa

Bradley Vollstedt
PO BOX 367
MANNING IA 51455

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 12,478,219

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS				
(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 2,794,585		\$ 403,379	\$ 2,391,206
3. Windstorm	2,761,250		398,567	2,362,683
4. Other				
5. Totals	\$ 5,555,835		\$ 801,946	\$ 4,753,889
6. All reinsurance premiums ceded other than Per Risk			764,271	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)				\$ 3,989,618
8. Interest received on bonds			223,530	
9. Increase in adjustment of bonds \$		3,041		
\$	25,966	decrease in adjustment of bonds		(22,925)
10. Dividends received			370,819	
11. Interest received on bank deposits (schedule C-2, column 7)			167	
12. Other Interest				
13. Profit on sale of investment			166,251	
14. Rents received*			1,200	
15. Total income from investments (items 8 through 14)				\$ 739,042
16. Borrowed money				
17. Premiums collected for other companies (less refunds)				
18. Increase in ledger liabilities				
19. "Overwrite Fees" received			29,063	
20. Federal income tax refund				
21. Miscellaneous income			50	
22. PPP Loan Forgiveness			61,751	
23. Total (items 16 through 22)				\$ 90,864
24. Total income (items 7, 15, and 23)				\$ 4,819,524
25. Total assets and income (item 1 plus item 24)				\$ 17,297,743

*Includes \$ 1,200 For association's occupancy of its own buildings

DECEMBER 31, 2021

1. Amount brought forward from line 25 page 2

\$ 17,297,743

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.	\$ 841,956		\$ 7,880	\$ 834,076
3. Windstorm	1,647,136		280,874	1,366,262
4. Other (Sch G)				
5. Totals	\$ 2,489,092	\$	\$ 288,754	\$ 2,200,338

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 2,200,338

OPERATING EXPENSE

8. Loss Adjustment Expenses				84,556
9. Commissions				832,043
10. Advertising				6,000
11. Boards, bureaus and associations				11,278
12. Inspection and loss prevention				2,500
13. Salaries of officers.				112,993
14. Expenses of officers				5,327
15. Salaries of office employees				252,374
16. Employee welfare				66,786
17. Insurance				25,286
18. Directors' compensation				11,024
19. Directors' expenses				
20. Rent and other items				1,200
21. Equipment				20,836
22. Printing, stationery and supplies				97,441
23. Postage and telephone				20,701
24. Legal and auditing				21,500
25. State insurance taxes	March 1	2,234		
	June 1	26,222	August 15	26,222
				54,678
26. Insurance Division licenses and fees				9,872
27. Payroll taxes				28,208
28. All other taxes (excluding Federal income)				
29. Real estate expenses				6,975
30. Real estate taxes				3,431
31. Interest on borrowed money				3,743
32. Miscellaneous				1,390
Association Meeting Expense				190
Retirement - SAR SEP Mutual Share				14,253
Annual Meeting & Agents' Meeting Expense				5,000
Investment Expenses				41,523
Donations				93,933
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 1,835,041

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				19,763
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____			89,000	89,000
39. Premium collections transmitted to other companies				
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				752,210
42. .				
43. Total non-operating expense (items 35 through 42)				\$ 860,973
44. Total disbursements (items 7, 34 and 43)				\$ 4,896,352
45. Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$ 12,401,391

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)	\$ 6,600,868			6,600,868	\$ 7,083,793
2. Stocks (schedule A-part 2).	3,797,565	2,057,863		5,855,428	\$ 4,883,102
3. Bank Balances					
3.1 Check (C-1)	118,625			118,625	\$ 146,894
3.2 Interest Bearing (C-2)	114,222			114,222	\$ 52,304
4. Real estate (schedule F)	928,493		200,041	728,452	\$ 591,574
5. Cash in office	100			100	\$ 100
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1	606,584		584,303	22,281	\$ 24,411
7. Reinsurance receivable on paid losses	152,500			152,500	
8. Accrued interest	xxxxxxx	62,093		62,093	\$ 66,084
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	77,726		77,726	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable		130,000	130,000		
14. EDP Equipment	4,708			4,708	\$ 33
15. Overwrite Receivable		1,935		1,935	\$ 1,948
16. Prepaid Reinsurance					\$ 600,000
17. Totals	\$ 12,401,391	\$ 2,251,891	\$ 992,070	\$ 13,661,212	\$ 13,450,243

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,728,623		
2. Unpaid claims (incurred but not reported)	250,000		
3. Total unpaid losses	1,978,623		
4. Less: reinsurance recoverable on unpaid losses	354,800		
5. Net unpaid claims		\$ 1,623,823	\$ 461,550
6. Unpaid adjusting expenses		61,415	2,500
7. Ceded reinsurance balances payable		26,440	10,043
8. Unpaid salaries and commissions		90,981	87,516
9. Borrowed money			750,000
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		(472)	(448)
12. Taxes payable: Real Estate		3,410	3,450
Federal Income			
Premium		3,075	2,234
Other		257	4,747
13. Other unpaid expenses		6,038	5,917
14. Premiums collected for other companies - not remitted		(9,599)	(8,437)
15. Premiums received in advance		163,282	136,732
*16. Unearned premium reserve		2,164,200	1,999,237
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 4,132,850	\$ 3,455,041
20. Surplus		\$ 9,528,362	\$ 9,995,202
21. Total liabilities and surplus		\$ 13,661,212	\$ 13,450,243

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

*Method of calculation: Actual, daily pro-rata

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	2,794,585	2,638,730	2,526,318	2,424,303	2,288,955
Windstorm	2,761,250	2,607,255	2,496,182	2,395,385	2,261,651
Other	-				
Total Direct Premiums	5,555,835	5,245,985	5,022,500	4,819,688	4,550,606
Net Premiums Written					
Fire	2,391,206	2,637,113	2,524,658	2,422,774	2,287,563
Windstorm	2,362,683	2,605,657	2,494,542	2,393,874	2,260,275
Other	-				
Total Direct Premiums	4,753,889	5,242,770	5,019,200	4,816,648	4,547,838
Total Net of Reinsurance	3,989,618	3,829,161	3,669,436	3,531,026	3,273,649
Gross Losses Paid					
Fire	841,956	1,434,253	831,255	879,090	893,113
Windstorm	1,647,136	1,101,022	365,530	1,025,340	427,582
Other	-				
Total	2,489,092	2,535,275	1,196,785	1,904,430	1,320,695
Net Losses Paid					
Fire	834,076	1,434,253	831,255	879,090	893,113
Windstorm	1,366,262	1,101,022	365,530	1,025,340	427,582
Other	-				
Total	2,200,338	2,535,275	1,196,785	1,904,430	1,320,695
Total Net of Reinsurance	2,200,338	2,535,275	1,196,785	1,904,430	1,320,695
Loss Percentage (Direct)					
Fire Losses/Fire Prem	30.1%	54.4%	32.9%	36.3%	39.0%
Windstorm Losses/Windstorm Prem	59.7%	42.2%	14.6%	42.8%	18.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	44.8%	48.3%	23.8%	39.5%	29.0%
Loss Percentage (Net)					
Fire Losses/Fire Prem	34.9%	54.4%	32.9%	36.3%	39.0%
Windstorm Losses/Windstorm Prem	57.8%	42.3%	14.7%	42.8%	18.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	46.3%	48.4%	23.8%	39.5%	29.0%
Net Losses/Net Premiums	55.2%	66.2%	32.6%	53.9%	40.3%
Balance Sheet Items					
Total Admitted Assets	13,661,212	13,450,243	11,941,163	10,097,254	10,189,366
Liabilities	4,132,850	3,455,041	2,645,418	2,236,996	2,193,919
Surplus	9,528,362	9,995,202	9,295,745	7,860,258	7,995,447
Bonds	6,600,868	7,083,793	6,960,035	6,004,078	5,856,960
Stocks	5,855,428	4,883,102	4,007,045	3,428,704	3,690,308
Real Estate	728,452	591,574	44,153	47,073	49,994
Unpaid Premium (line 8.1)	-	769	58	-	-
Unpaid Premium (line 8.2)	22,281	24,411	14,641	22,554	16,226
Unearned Premium	2,164,200	1,999,237	1,909,289	1,779,543	1,761,161
Balance Sheet Percentages					
Bonds/Admitted Assets	48%	53%	58%	59%	57%
Stocks/Admitted Assets	43%	36%	34%	34%	36%
Real Estate/Admitted Assets	5%	4%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	4,819,524	4,928,731	4,152,442	3,996,585	3,874,650
Total Disbursements	4,896,352	4,142,079	2,805,009	3,427,266	2,792,808
Operating Expense	1,835,041	1,582,971	1,538,727	1,519,915	1,419,259
Commissions	832,043	785,148	751,545	721,529	680,339
Investment Income	739,042	319,655	453,344	434,654	579,658
Salaries (lines 14-17)	437,480	380,931	428,420	424,797	373,958
Other					
Gross Risk in Force	1,690,782,852	1,574,475,641	1,504,256,592	1,399,280,737	1,325,758,659
Number of Policies	3,888	3,804	3,760	3,625	3,544
Operating Expense/Net Premium	46%	41%	42%	43%	43%