

December 31, 2021 - Annual Statement

Iowa Company Number: 0033

Maple Valley Mutual Insurance Association

Brian Lockin
156 MAIN ST
AURELIA IA 51005

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 3,421,991

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	\$ 451,946	\$	\$ 35,706	\$ 416,240	
3. Windstorm	440,062		35,705	404,357	
4. Other	17,872			17,872	
5. Totals	\$ 909,880	\$	\$ 71,411	\$ 838,469	
6. All reinsurance premiums ceded other than Per Risk				211,986	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 626,483
8. Interest received on bonds				58,634	
9. Increase in adjustment of bonds \$		159			
\$ 17,074 decrease in adjustment of bonds				(16,915)	
10. Dividends received				61,056	
11. Interest received on bank deposits (schedule C-2, column 7)				3,924	
12. Other Interest					
13. Profit on sale of investment				863	
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 107,562
16. Borrowed money					
17. Premiums collected for other companies (less refunds)					
18. Increase in ledger liabilities				542	
19. "Overwrite Fees" received				1,846	
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 2,388
24. Total income (items 7, 15, and 23)					\$ 736,433
25. Total assets and income (item 1 plus item 24)					\$ 4,158,424

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

DECEMBER 31, 2021

1. Amount brought forward from line 25 page 2

\$ 4,158,424

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.	\$ 173,049		\$ 54,130	\$ 118,919
3. Windstorm	99,575			99,575
4. Other (Sch G)	1,431			1,431
5. Totals	\$ 274,055	\$	\$ 54,130	\$ 219,925

6. All reinsurance losses ceded other than Per Risk Losses

1,431

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

\$ 218,494

OPERATING EXPENSE

8. Loss Adjustment Expenses				16,200
9. Commissions				115,375
10. Advertising				760
11. Boards, bureaus and associations				6,269
12. Inspection and loss prevention				
13. Salaries of officers.				18,500
14. Expenses of officers				
15. Salaries of office employees				22,324
16. Employee welfare				
17. Insurance				7,318
18. Directors' compensation				1,750
19. Directors' expenses				
20. Rent and other items				2,140
21. Equipment				255
22. Printing, stationery and supplies				1,420
23. Postage and telephone				2,176
24. Legal and auditing				8,100
25. State insurance taxes	March 1	246		
	June 1	4,574	August 15	4,574
				9,394
26. Insurance Division licenses and fees				115
27. Payroll taxes				3,416
28. All other taxes (excluding Federal income)				
29. Real estate expenses				
30. Real estate taxes				
31. Interest on borrowed money				
32. Miscellaneous				201
Meals & Entertainment				
Computer Expense				4,529
Investment Expense				13,165
Donations				700
33.				
34. Total operating expense (items 8 through 33)				\$ 234,107

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____			11,560	11,560
39. Premium collections transmitted to other companies				
40. Commissions paid agents for other companies				1,205
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 35 through 42)				\$ 12,765
44. Total disbursements (items 7, 34 and 43)				\$ 465,366
45. Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$ 3,693,058

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)	\$ 1,947,828			1,947,828	\$ 1,685,156
2. Stocks (schedule A-part 2).	1,123,254	592,165		1,715,419	\$ 1,280,588
3. Bank Balances					
3.1 Check (C-1)	171,707			171,707	\$ 230,265
3.2 Interest Bearing (C-2)	450,142			450,142	\$ 621,217
4. Real estate (schedule F)					
5. Cash in office					
6. Unpaid Premiums					
6.1 Due before November 1		240	240	xxxxxxx	
6.2 Due after November 1		7,305		7,305	\$ 930
7. Reinsurance receivable on paid losses					\$ 9,890
8. Accrued interest	xxxxxxx	17,007		17,007	\$ 14,740
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		2,100	2,100		
14. GMRC Contingency		8,757		8,757	\$ 8,925
15. EDP Equipment	127			127	\$ 383
16. Supplies		500	500		
17. Totals	\$ 3,693,058	\$ 628,074	\$ 2,840	\$ 4,318,292	\$ 3,852,094

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 113,760		
2. Unpaid claims (incurred but not reported)	1,450,000		
3. Total unpaid losses	1,563,760		
4. Less: reinsurance recoverable on unpaid losses	1,308,534		
5. Net unpaid claims		\$ 255,226	\$ 20,000
6. Unpaid adjusting expenses		1,050	1,050
7. Ceded reinsurance balances payable		24,341	24,779
8. Unpaid salaries and commissions		12,320	11,433
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		2,432	2,120
12. Taxes payable: Real Estate			
Federal Income			26
Premium		(97)	246
Other			
13. Other unpaid expenses		745	498
14. Premiums collected for other companies - not remitted		501	590
15. Premiums received in advance		2,950	
*16. Unearned premium reserve		346,239	352,612
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 645,707	\$ 413,354
20. Surplus		\$ 3,672,585	\$ 3,438,740
21. Total liabilities and surplus		\$ 4,318,292	\$ 3,852,094

(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	451,946	466,143	453,200	451,237	442,793
Windstorm	440,062	453,384	441,569	440,891	432,649
Other	17,872				
Total Direct Premiums	909,880	919,527	894,769	892,128	875,442
Net Premiums Written					
Fire	416,240	461,380	448,491	446,582	438,211
Windstorm	404,357	448,620	436,860	436,236	428,067
Other	17,872				
Total Direct Premiums	838,469	910,000	885,351	882,818	866,278
Total Net of Reinsurance	626,483	633,931	607,891	572,778	480,961
Gross Losses Paid					
Fire	173,049	297,230	285,115	235,877	153,238
Windstorm	99,575	91,701	30,027	115,556	112,622
Other	1,431				
Total	274,055	388,931	315,142	351,433	265,860
Net Losses Paid					
Fire	118,919	291,978	285,115	232,682	151,485
Windstorm	99,575	86,448	30,027	112,361	110,868
Other	1,431				
Total	219,925	378,426	315,142	345,043	262,353
Total Net of Reinsurance	218,494	248,430	279,701	300,622	246,342
Loss Percentage (Direct)					
Fire Losses/Fire Prem	38.3%	63.8%	62.9%	52.3%	34.6%
Windstorm Losses/Windstorm Prem	22.6%	20.2%	6.8%	26.2%	26.0%
Other Losses"/Other Premiums	8.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	30.1%	42.3%	35.2%	39.4%	30.4%
Loss Percentage (Net)					
Fire Losses/Fire Prem	28.6%	63.3%	63.6%	52.1%	34.6%
Windstorm Losses/Windstorm Prem	24.6%	19.3%	6.9%	25.8%	25.9%
Other Losses"/Other Premiums	8.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	26.2%	41.6%	35.6%	39.1%	30.3%
Net Losses/Net Premiums	34.9%	39.2%	46.0%	52.5%	51.2%
Balance Sheet Items					
Total Admitted Assets	4,318,292	3,852,094	3,547,404	3,121,712	3,127,081
Liabilities	645,707	413,354	458,581	430,954	463,464
Surplus	3,672,585	3,438,740	3,088,823	2,690,758	2,663,617
Bonds	1,947,828	1,685,156	1,506,957	1,430,421	1,281,503
Stocks	1,715,419	1,280,588	1,291,768	1,046,931	1,088,426
Real Estate	-	-	-	-	-
Unpaid Premium (line 8.1)	-	-	486	1,810	645
Unpaid Premium (line 8.2)	7,305	930	11,931	6,693	7,332
Unearned Premium	346,239	352,612	342,776	347,506	341,028
Balance Sheet Percentages					
Bonds/Admitted Assets	45%	44%	42%	46%	41%
Stocks/Admitted Assets	40%	33%	36%	34%	35%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	736,433	796,213	720,074	683,069	587,439
Total Disbursements	465,366	552,392	517,879	558,537	487,524
Operating Expense	234,107	240,937	225,367	228,927	222,256
Commissions	115,375	116,286	113,102	112,558	110,268
Investment Income	107,562	159,580	110,720	108,549	105,090
Salaries (lines 14-17)	40,824	38,084	37,084	35,564	35,294
Other					
Gross Risk in Force	246,266,450	239,947,920	229,758,550	227,351,375	220,079,675
Number of Policies	476	490	498	481	475
Operating Expense/Net Premium	37%	38%	37%	40%	46%