

December 31, 2021 - Annual Statement

Iowa Company Number: 0035

Chickasaw Mutual Insurance Association

Connie Boyd
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DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4				\$ 7,875,085
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	\$ 790,579			\$ 790,579
3. Windstorm	753,698			753,698
4. Other				
5. Totals	\$ 1,544,277			\$ 1,544,277
6. All reinsurance premiums ceded other than Per Risk				346,468
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)				\$ 1,197,809
8. Interest received on bonds				147,141
9. Increase in adjustment of bonds \$ <u>8,438</u> , less \$ <u>23,157</u> decrease in adjustment of bonds				(14,719)
10. Dividends received				65,567
11. Interest received on bank deposits (schedule C-2, column 7)				4,270
12. Other Interest				
13. Profit on sale of investment				143,630
14. Rents received*				6,000
15. Total income from investments (items 8 through 14)				\$ 351,889
16. Borrowed money				
17. Premiums collected for other companies (less refunds)				126,774
18. Increase in ledger liabilities				253
19. "Overwrite Fees" received				
20. Federal income tax refund				
21. Miscellaneous income				
22.				
23. Total (items 16 through 22)				\$ 127,027
24. Total income (items 7, 15, and 23)				\$ 1,676,725
25. Total assets and income (item 1 plus item 25)				\$ 9,551,810

*Includes \$ 3,600 For association's occupancy of its own buildings

DECEMBER 31, 2021

1. Amount brought forward from line 29 page 2

\$ 9,551,810

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.	\$ 270,700	\$	\$	\$ 270,700
3. Windstorm	111,617			111,617
4. Other (Sch G)				
5. Totals	\$ 382,317	\$	\$	\$ 382,317

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 382,317

OPERATING EXPENSE

8. Loss Adjustment Expenses				35,287
9. Commissions				230,354
10. Advertising				4,713
11. Boards, bureaus and associations				8,326
12. Inspection and loss prevention				7,322
13. Salaries of officers.				71,332
14. Expenses of officers				964
15. Salaries of office employees				33,099
16. Employee welfare				56,047
17. Insurance				7,971
18. Directors' compensation				2,550
19. Directors' expenses				290
20. Rent and other items				6,413
21. Equipment				9,533
22. Printing, stationery and supplies				1,929
23. Postage and telephone				11,647
24. Legal and auditing				11,850
25. State insurance taxes	March 1	584		
	June 1	7,358	August 15	7,358
				15,300
26. Insurance Division licenses and fees				188
27. Payroll taxes				10,192
28. All other taxes (excluding Federal income)				
29. Real estate expenses				2,581
30. Real estate taxes				755
31. Interest on borrowed money				
32. Miscellaneous				46
a. Annual Meeting.....				
b. Donations/Contributions.....				318
c. Travel and Travel Items.....				
d. Over and Short.....				188
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 529,195

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				465
37. Loss on sale of investments				485
38. Federal income tax	Prior year		Current year	12,025
				12,025
39. Premium collections transmitted to other companies				101,350
40. Commissions paid agents for other companies				22,260
41. Decrease in ledger liabilities				
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)				\$ 136,585
44. Total disbursements (items 7, 34 and 43)				\$ 1,048,097
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 8,503,713

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)	\$ 5,348,198	\$	\$ 191	5,348,007	\$ 4,869,353
2. Stocks (schedule A-part 2).	2,409,774	1,471,443		3,881,217	\$ 3,250,996
3. Bank Balances					
3.1 Check (C-1)	47,773			47,773	\$ 20,547
3.2 Interest Bearing (C-2)	681,125			681,125	\$ 721,855
4. Real estate (schedule F)	14,488			14,488	\$ 14,952
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		3,271		3,271	\$ 4,147
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	41,516		41,516	\$ 37,202
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	2,359		2,359	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment					\$ 525
15. Service fees & misc receivables					\$ -
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 8,503,716	\$ 1,516,230	\$ 2,550	\$ 10,017,396	\$ 8,919,577

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 623,482		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	623,482		
4. Less: reinsurance recoverable on unpaid losses	48,000		
5. Net unpaid claims		\$ 575,482	\$ 92,291
6. Unpaid adjusting expenses		14,900	5,800
7. Ceded reinsurance balances payable		29,020	27,248
8. Unpaid salaries and commissions		489	609
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		755	767
Federal Income		18,000	
Premium		727	584
Other		691	
13. Other unpaid expenses		867	1,437
14. Premiums collected for other companies - not remitted		8,060	7,808
15. Premiums received in advance		60,645	51,599
*16. Unearned premium reserve		606,000	576,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,315,636	\$ 764,143
20. Surplus		\$ 8,701,760	\$ 8,155,434
21. Total liabilities and surplus		\$ 10,017,396	\$ 8,919,577

(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	790,579	752,305	722,402	691,157	663,638
Windstorm	753,698	719,307	690,649	658,943	633,717
Other	-	-	-	-	-
Total Direct Premiums	1,544,277	1,471,612	1,413,051	1,350,100	1,297,355
Net Premiums Written					
Fire	790,579	752,305	722,402	691,157	663,638
Windstorm	753,698	719,307	690,649	658,943	633,717
Other	-	-	-	-	-
Total Direct Premiums	1,544,277	1,471,612	1,413,051	1,350,100	1,297,355
Total Net of Reinsurance	1,197,809	1,144,906	1,090,353	1,039,698	1,006,599
Gross Losses Paid					
Fire	270,700	611,770	195,421	247,217	236,996
Windstorm	111,617	148,630	123,558	330,483	1,095,397
Other	-	-	-	-	-
Total	382,317	760,400	318,979	577,700	1,332,393
Net Losses Paid					
Fire	270,700	611,770	195,421	247,217	236,996
Windstorm	111,617	148,630	123,558	330,483	1,095,397
Other	-	-	-	-	-
Total	382,317	760,400	318,979	577,700	1,332,393
Total Net of Reinsurance	382,317	559,975	318,979	488,026	1,061,653
Loss Percentage (Direct)					
Fire Losses/Fire Prem	34.2%	81.3%	27.1%	35.8%	35.7%
Windstorm Losses/Windstorm Prem	14.8%	20.7%	17.9%	50.2%	172.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	24.8%	51.7%	22.6%	42.8%	102.7%
Loss Percentage (Net)					
Fire Losses/Fire Prem	34.2%	81.3%	27.1%	35.8%	35.7%
Windstorm Losses/Windstorm Prem	14.8%	20.7%	17.9%	50.2%	172.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	24.8%	51.7%	22.6%	42.8%	102.7%
Net Losses/Net Premiums	31.9%	48.9%	29.3%	46.9%	105.5%
Balance Sheet Items					
Total Admitted Assets	10,017,396	8,919,577	8,309,675	7,393,560	7,288,719
Liabilities	1,315,636	764,144	697,995	735,487	654,967
Surplus	8,701,760	8,155,433	7,611,680	6,658,073	6,633,752
Bonds	5,348,007	4,869,353	4,706,565	4,392,920	4,217,743
Stocks	3,881,217	3,250,996	2,881,421	2,384,973	2,493,112
Real Estate	14,488	14,952	15,418	16,003	16,587
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	3,271	4,147	6,321	6,524	3,571
Unearned Premium	606,000	576,000	557,000	535,000	514,000
Balance Sheet Percentages					
Bonds/Admitted Assets	53%	55%	57%	59%	58%
Stocks/Admitted Assets	39%	36%	35%	32%	34%
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	1,676,725	1,515,786	1,494,432	1,439,667	1,420,687
Total Disbursements	1,048,097	1,189,957	946,246	1,094,925	1,615,489
Operating Expense	529,195	494,743	483,962	482,456	459,072
Commissions	230,354	219,849	204,133	185,986	178,732
Investment Income	351,889	253,914	291,299	298,745	286,771
Salaries (lines 14-17)	161,442	140,320	137,143	156,199	145,349
Other					
Gross Risk in Force	537,264,521	503,033,967	482,503,294	461,251,977	442,915,784
Number of Policies	1,101	1,212	1,206	1,205	1,200
Operating Expense/Net Premium	44%	43%	44%	46%	46%