

December 31, 2021 - Annual Statement

Iowa Company Number: 0047

Dallas Mutual Insurance Association

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DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$2,471,963
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	\$977,298		\$0	\$977,298	
3. Windstorm	912,286		0	912,286	
4. Other	0	0	0	0	
5. Totals	\$1,889,584	\$0	\$0	\$1,889,584	
6. All reinsurance premiums ceded other than Per Risk				402,668	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$1,486,916
8.				41,972	
9. Increase in adjustment of bonds		\$ 1,098	, less		
	\$ 546	decrease in adjustment of bonds		552	
10. Dividends received				63,826	
11. Interest received on bank deposits (schedule C-2, column 7)				147	
12. Other interest				0	
13. Profit on sale of investment				128	
14. Rents received*				1,200	
15. Total income from investments (items 8 through 14)					\$107,825
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				156,245	
18. Increase in ledger liabilities				1,832	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Crop Hail Contingency Commission				0	
23. Total (items 16 through 22)					\$158,077
24. Total income (items 7, 15, and 25)					\$1,752,818
25. Total assets and income (item 1 plus item 25)					\$4,224,781

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

DECEMBER 31, 2021

1. Amount brought forward from line 25, page 2					\$4,224,781
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	\$219,691		\$0	\$219,691	
3. Windstorm	1,371,969		0	1,371,969	
4. Other (Sch G)	0	0	0	0	
5. Totals	\$1,591,660	\$0	\$0	\$1,591,660	
6. All reinsurance losses ceded other than Per Risk Losses			702,811		
7. Net losses (line 5, col. 4 - line 6 = line 7)					\$888,849
OPERATING EXPENSE					
8. Loss Adjustment Expenses				64,515	
9. Commissions				273,137	
10. Advertising				896	
11. Boards, bureaus and associations				9,459	
12. Inspection and loss prevention				49,134	
13. Salaries of officers				56,268	
14. Expenses of officers				2,231	
15. Salaries of office employees				28,442	
16. Employee welfare				11,392	
17. Insurance.....				22,535	
18. Directors' compensation				1,946	
19. Directors' expenses				1,001	
20. Rent and rent items				1,200	
21. Equipment				5,191	
22. Printing, stationery and supplies				3,903	
23. Postage and telephone				6,710	
24. Legal and auditing				19,510	
25. State insurance taxes		March 1 529			
	June 1 8,299	August 15	8,299	17,127	
26. Insurance Division licenses and fees				100	
27. Payroll taxes				14,686	
28. All other taxes (excluding Federal income)				0	
29. Real estate expenses				11,972	
30. Real estate taxes				1,002	
31. Interest on borrowed money				0	
32. Miscellaneous				3,804	
a. Donations				753	
b. Employee expenses				851	
c. Investment expense				2,635	
d. Data processing expense				24,305	
e. Agents' expenses				5,942	
33. Automobile Expense				0	
34. Total operating expense (items 9 through 34)					\$640,647
NON-OPERATING EXPENSE					
35. Borrowed money repaid				0	
36. Depreciation on real estate				1,399	
37. Loss on sale of investments				590	
38. Federal income tax Prior year 0 Current year 0				0	
39. Premium collections transmitted to other companies				123,350	
40. Commissions paid agents for other companies				23,370	
41. Decrease in ledger liabilities				0	
42. Loss on sale of assets				2,537	
43. Total non-operating expense (items 35 through 42)					\$151,246
44. Total disbursements (items 7, 34 and 43)					\$1,680,742
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4					\$2,544,039

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)	\$1,443,585	\$0	\$0	\$1,443,585	\$1,282,839
2. Stocks (schedule A - part 2)	885,679	313,575	0	1,199,254	1,153,193
3. Bank balances					
3.1 Check (C-1)	167,346			167,346	246,438
3.2 Interest Bearing (C-2)	9,669			9,669	9,523
4. Real estate (schedule F)	37,682			37,682	27,958
5. Cash in office	78			78	78
6. Unpaid premiums					
6.1 Due before November 1	0	0	0	XXXXXXX	
6.2 Due after November 1	0	1,440	0	1,440	2,817
7. Reinsurance receivable on paid losses	0	68,499		68,499	4,446
8. Accrued interest	XXXXXXX	11,476		11,476	11,704
9. Accrued rent due	XXXXXXX			0	0
10. Equipment and furniture	0		0	XXXXXXX	XXXXXXX
11. Automobiles	0		0	XXXXXXX	XXXXXXX
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Contingency Receivable	0	0	0	0	0
16. Prepaid reinsurance	0	0	0	0	0
17. Totals	\$2,544,039	\$394,990	\$0	\$2,939,029	\$2,738,996

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$575,935	
2.	Unpaid claims (incurred but not reported)	5,000	
3.	Total unpaid losses	\$580,935	
4.	Less: reinsurance recoverable on unpaid losses	580,935	
5.	Net unpaid claims	\$0	\$0
6.	Unpaid adjusting expenses	0	0
7.	Ceded reinsurance balances payable	33,634	32,726
8.	Unpaid salaries and commissions	214	409
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	1,689	(132)
12.	Taxes payable: Real estate	1,016	988
	Federal income	0	0
	Premium	2,298	530
	Other	0	0
13.	Other unpaid expenses	6,415	4,978
14.	Premiums collected for other companies - not remitted	10,600	9,473
15.	Premiums received in advance	42,395	48,728
*16.	Unearned premium reserve	732,748	633,945
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$831,009	\$731,645
20.	Surplus	\$2,108,020	\$2,007,351
21.	Total liabilities and surplus	\$2,939,029	\$2,738,996

(line 21 must agree with line 22, column 4, page 4)

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	977,298	864,247	838,504	747,296	738,219
Windstorm	912,286	795,478	768,299	738,800	720,199
Other	0	0	0	0	0
Total Direct Premiums	1,889,584	1,659,725	1,606,803	1,486,096	1,458,418
Net Premiums Written					
Fire	977,298	864,247	838,504	747,296	738,219
Windstorm	912,286	795,478	768,299	738,800	720,199
Other	0	0	0	0	0
Total Direct Premiums	1,889,584	1,659,725	1,606,803	1,486,096	1,458,418
Total Net of Reinsurance	1,486,916	1,273,716	1,198,029	1,081,017	1,051,805
Gross Losses Paid					
Fire	219,691	326,526	503,253	565,831	418,638
Windstorm	1,371,969	1,228,471	274,496	270,067	445,581
Other	0	0	0	0	0
Total	1,591,660	1,554,997	777,749	835,898	864,219
Net Losses Paid					
Fire	219,691	326,526	503,253	565,831	418,638
Windstorm	1,371,969	1,228,471	274,496	270,067	445,581
Other	0	0	0	0	0
Total	1,591,660	1,554,997	777,749	835,898	864,219
Total Net of Reinsurance	888,849	814,839	562,840	745,702	689,715
Loss Percentage (Direct)					
Fire Losses/Fire Prem	22%	38%	60%	76%	57%
Windstorm Losses/Windstorm Prem	150%	154%	36%	37%	62%
Other Losses"/Other Premiums	0%	0%	0%	0%	0%
Total Losses/Total Prem	84%	94%	48%	56%	59%
Loss Percentage (Net)					
Fire Losses/Fire Prem	22%	38%	60%	76%	57%
Windstorm Losses/Windstorm Prem	150%	154%	36%	37%	62%
Other Losses"/Other Premiums	0%	0%	0%	0%	0%
Total Losses/Total Prem	84%	94%	48%	56%	59%
Net Losses/Net Premiums	60%	64%	47%	69%	66%
Balance Sheet Items					
Total Admitted Assets	2,939,029	2,738,996	2,663,724	2,440,689	2,641,423
Liabilities	831,009	731,645	733,284	820,160	808,730
Surplus	2,108,020	2,007,351	1,930,440	1,620,529	1,832,693
Bonds	1,443,585	1,282,839	1,247,652	1,256,733	1,254,667
Stocks	1,199,254	1,153,193	1,049,940	918,236	1,114,386
Real Estate	37,682	27,958	19,372	20,937	22,624
Unpaid Premium (line 6.1)	0	10	(11)	0	(25)
Unpaid Premium (line 6.2)	1,440	2,817	1,349	7,938	1,323
Unearned Premium	732,748	633,945	614,326	566,769	552,135
Balance Sheet Percentages					
Bonds/Admitted Assets	49%	47%	47%	51%	47%
Stocks/Admitted Assets	41%	42%	39%	38%	42%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 6.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,752,818	1,511,121	1,417,786	1,386,150	1,269,945
Total Disbursements	1,680,742	1,494,008	1,309,948	1,499,516	1,485,494
Operating Expense	640,647	544,670	623,392	625,151	616,595
Commissions	273,137	246,430	232,568	214,526	209,196
Investment Income	107,825	96,175	87,832	107,932	90,474
Salaries (lines 14-17)	98,333	77,626	121,482	136,395	177,803
Other					
Gross Risk in Force	546,288,157	454,354,885	427,182,555	391,197,081	380,753,450
Number of Policies	1,451	1,322	1,327	1,300	1,313
Operating Expense/Net Premium	43%	43%	52%	58%	59%