

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0055

**Dickinson County Mutual Insurance Association**

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**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 3,508,075
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 1,080,932			\$ 1,080,932	
3. Windstorm	935,454			935,454	
4. Other					
5. Totals	\$ 2,016,386			\$ 2,016,386	
6. All reinsurance premiums ceded other than Per Risk				612,449	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 1,403,937
8. Interest received on bonds				118,807	
9. Increase in adjustment of bonds \$		3,431			
\$ 7,996 decrease in adjustment of bonds				(4,564)	
10. Dividends received				34,182	
11. Interest received on bank deposits (schedule C-2, column 7)				17	
12. Other Interest					
13. Profit on sale of investment				2,135	
14. Rents received*				11,100	
15. Total income from investments (items 8 through 14)					\$ 161,677
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				145,094	
18. Increase in ledger liabilities				4,647	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 149,741
24. Total income (items 7, 15, and 23)					\$ 1,715,355
25. Total assets and income (item 1 plus item 25)					\$ 5,223,430

\*Includes \$ 11,100 For association's occupancy of its own buildings

**DECEMBER 31, 2021**

1. Amount brought forward from line 29 page 2

\$ 5,223,430

**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.	\$ 458,809	\$	\$ 144,244	\$ 314,565
3. Windstorm	200,212			200,212
4. Other (Sch G)				
5. Totals	\$ 659,021	\$	\$ 144,244	\$ 514,777

6. All reinsurance losses ceded other than Per Risk Losses

14,929

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

\$ 499,848

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				75,500
9. Commissions				265,010
10. Advertising				6,002
11. Boards, bureaus and associations				8,678
12. Inspection and loss prevention				12,993
13. Salaries of officers.				78,089
14. Expenses of officers				960
15. Salaries of office employees				58,508
16. Employee welfare				30,661
17. Insurance				12,269
18. Directors' compensation				8,252
19. Directors' expenses				560
20. Rent and other items				11,100
21. Equipment				28,618
22. Printing, stationery and supplies				3,276
23. Postage and telephone				19,309
24. Legal and auditing				12,350
25. State insurance taxes	March 1	242		
	June 1	9,540	August 15	9,540
				19,322
26. Insurance Division licenses and fees				7,988
27. Payroll taxes				11,742
28. All other taxes (excluding Federal income)				
29. Real estate expenses				12,413
30. Real estate taxes				4,171
31. Interest on borrowed money				
32. Miscellaneous				(1)
a. Annual Meeting.....				
b. Donations/Contributions.....				1,521
c. Travel and Travel Items.....				
d. Over and Short.....				
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 689,291

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				7,458
37. Loss on sale of investments				10,156
38. Federal income tax Prior year	422	Current year	4,676	5,098
39. Premium collections transmitted to other companies				116,054
40. Commissions paid agents for other companies				17,411
41. Decrease in ledger liabilities				
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)				\$ 156,177
44. Total disbursements (items 7, 34 and 43)				\$ 1,345,316
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 3,878,114

## 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)	\$ 2,559,534	\$	\$ 73,445	2,486,089	\$ 2,594,262
2. Stocks (schedule A-part 2).	742,106	369,453		1,111,559	\$ 717,406
3. Bank Balances					
3.1 Check (C-1)	428,830			428,830	\$ 72,251
3.2 Interest Bearing (C-2)	13,533			13,533	\$ 133,516
4. Real estate (schedule F)	132,008			132,008	\$ 134,149
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1		2,318	2,318	xxxxxxx	xxxxxxx
6.2 Due after November 1		12,134		12,134	\$ 5,549
7. Reinsurance receivable on paid losses					\$ 15,579
8. Accrued interest	xxxxxxx	26,365		26,365	\$ 29,074
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	2,101			2,101	\$ -
15. Service fees & misc receivables		12,528		12,528	\$ 18,606
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 3,878,112	\$ 422,798	\$ 75,763	\$ 4,225,147	\$ 3,720,392

**LIABILITIES - DECEMBER 31, 2021**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 284,350		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	284,350		
4. Less: reinsurance recoverable on unpaid losses	25,500		
5. Net unpaid claims		\$ 258,850	\$ 200,606
6. Unpaid adjusting expenses		11,900	12,900
7. Ceded reinsurance balances payable		52,200	51,683
8. Unpaid salaries and commissions		52,235	47,407
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		5,678	1,600
12. Taxes payable: Real Estate		4,142	4,200
Federal Income		1,000	1,000
Premium		1,084	242
Other		1,374	193
13. Other unpaid expenses		3,989	5,129
14. Premiums collected for other companies - not remitted		11,425	10,370
15. Premiums received in advance		19,922	1,298
*16. Unearned premium reserve		779,000	737,000
17. Service Fees and Employee Benefits Payable		11,039	
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,213,838	\$ 1,073,628
20. Surplus		\$ 3,011,309	\$ 2,646,764
21. Total liabilities and surplus		\$ 4,225,147	\$ 3,720,392

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

\*Method of calculation: 40% method.

## HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
<b>Gross Premium</b>					
Fire	1,080,932	1,024,527	1,014,216	994,584	938,201
Windstorm	935,454	883,512	869,526	854,351	805,755
Other	-	-	-	-	-
Total Direct Premiums	2,016,386	1,908,039	1,883,742	1,848,935	1,743,956
<b>Net Premiums Written</b>					
Fire	1,080,932	1,024,527	1,014,216	994,584	938,201
Windstorm	935,454	883,512	869,526	854,351	805,755
Other	-	-	-	-	-
Total Direct Premiums	2,016,386	1,908,039	1,883,742	1,848,935	1,743,956
Total Net of Reinsurance	1,403,937	1,302,028	1,278,270	1,231,342	1,102,528
<b>Gross Losses Paid</b>					
Fire	458,809	489,491	233,407	683,861	477,626
Windstorm	200,212	410,741	334,067	563,707	441,768
Other	-	-	-	-	-
Total	659,021	900,232	567,474	1,247,568	919,394
<b>Net Losses Paid</b>					
Fire	314,565	458,409	178,519	623,712	437,376
Windstorm	200,212	410,741	334,067	563,707	441,768
Other	-	-	-	-	-
Total	514,777	869,150	512,586	1,187,419	879,144
Total Net of Reinsurance	499,848	830,515	209,258	1,185,999	878,766
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	42.4%	47.8%	23.0%	68.8%	50.9%
Windstorm Losses/Windstorm Prem	21.4%	46.5%	38.4%	66.0%	54.8%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	32.7%	47.2%	30.1%	67.5%	52.7%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	29.1%	44.7%	17.6%	62.7%	46.6%
Windstorm Losses/Windstorm Prem	21.4%	46.5%	38.4%	66.0%	54.8%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	25.5%	45.6%	27.2%	64.2%	50.4%
Net Losses/Net Premiums	35.6%	63.8%	16.4%	96.3%	79.7%
<b>Balance Sheet Items</b>					
Total Admitted Assets	4,225,147	3,720,391	3,796,928	3,631,922	3,741,202
Liabilities	1,213,838	1,073,628	943,524	1,203,393	922,044
Surplus	3,011,309	2,646,763	2,853,404	2,428,529	2,819,158
Bonds	2,486,089	2,594,262	2,488,691	2,512,631	2,549,923
Stocks	1,111,559	717,406	727,203	597,464	891,547
Real Estate	132,008	134,149	94,304	86,137	92,460
Unpaid Premium (line 8.1)	2,318	2,815	1,799	3,837	1,803
Unpaid Premium (line 8.2)	12,134	5,549	14,201	16,066	23,099
Unearned Premium	779,000	737,000	732,000	715,000	689,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	59%	70%	66%	69%	68%
Stocks/Admitted Assets	26%	19%	19%	16%	24%
Real Estate/Admitted Assets	3%	4%	2%	2%	2%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	1%
<b>Income/Disbursement Items</b>					
Total Income	1,715,355	1,615,148	1,573,678	1,951,423	1,578,801
Total Disbursements	1,345,316	1,636,744	1,354,502	2,020,275	1,706,562
Operating Expense	689,291	640,388	652,530	632,418	620,702
Commissions	265,010	251,670	230,451	234,788	233,388
Investment Income	161,677	159,787	156,983	247,643	168,559
Salaries (lines 14-17)	168,218	152,876	157,947	152,861	157,206
<b>Other</b>					
Gross Risk in Force	558,964,798	535,127,550	523,905,443	506,013,662	489,992,244
Number of Policies	1,915	1,919	1,951	1,957	1,929
Operating Expense/Net Premium	49%	49%	51%	51%	56%