

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0064

**Floyd County Mutual Insurance Association**

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**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 4,177,192
<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	\$ 605,320			\$ 605,320	
3. Windstorm	495,797			495,797	
4. Other					
5. Totals	\$ 1,101,117			\$ 1,101,117	
6. All reinsurance premiums ceded other than Per Risk				241,550	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 859,567
8. Interest received on bonds				75,415	
9. Increase in adjustment of bonds \$		3,746			
\$	11,681			(7,934)	
decrease in adjustment of bonds					
10. Dividends received				27,137	
11. Interest received on bank deposits (schedule C-2, column 7)				23	
12. Other Interest					
13. Profit on sale of investment				91,381	
14. Rents received*				4,200	
15. Total income from investments (items 8 through 14)					\$ 190,221
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				123,304	
18. Increase in ledger liabilities				331	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				263	
22.					
23. Total (items 16 through 22)					\$ 123,898
24. Total income (items 7, 15, and 23)					\$ 1,173,686
25. Total assets and income (item 1 plus item 25)					\$ 5,350,878

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

**DECEMBER 31, 2021**

1. Amount brought forward from line 29 page 2

\$ 5,350,878

**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.	\$ 70,773	\$	\$	\$ 70,773
3. Windstorm	65,483			65,483
4. Other (Sch G)				
5. Totals	\$ 136,256	\$	\$	\$ 136,256

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 136,256

**OPERATING EXPENSE**

8. Loss Adjustment Expenses	35,267													
9. Commissions	153,642													
10. Advertising	5,875													
11. Boards, bureaus and associations	7,231													
12. Inspection and loss prevention	10,893													
13. Salaries of officers.	68,687													
14. Expenses of officers	4,169													
15. Salaries of office employees	40,111													
16. Employee welfare	21,227													
17. Insurance	7,255													
18. Directors' compensation	1,400													
19. Directors' expenses	118													
20. Rent and other items	3,670													
21. Equipment	16,966													
22. Printing, stationery and supplies	3,741													
23. Postage and telephone	31,339													
24. Legal and auditing	12,350													
25. State insurance taxes	<table border="0"> <tr> <td></td> <td align="center">March 1</td> <td></td> <td></td> </tr> <tr> <td></td> <td align="center">June 1</td> <td align="center">4,878</td> <td align="center">August 15</td> </tr> <tr> <td></td> <td></td> <td></td> <td align="center">5,309</td> </tr> </table>		March 1				June 1	4,878	August 15				5,309	10,187
	March 1													
	June 1	4,878	August 15											
			5,309											
26. Insurance Division licenses and fees	287													
27. Payroll taxes	8,959													
28. All other taxes (excluding Federal income)														
29. Real estate expenses	5,260													
30. Real estate taxes	2,361													
31. Interest on borrowed money														
32. Miscellaneous														
a. Annual Meeting.....														
b. Donations/Contributions.....	500													
c. Travel and Travel Items.....														
d. Over and Short.....	(8)													
33. Automobile Expense														
34. Total operating expense (items 8 through 33)	\$ 451,487													

**NON-OPERATING EXPENSE**

35. Borrowed money repaid					
36. Depreciation on real estate	879				
37. Loss on sale of investments	5,698				
38. Federal income tax Prior year	<table border="0"> <tr> <td></td> <td align="center">Current year</td> <td align="right">14,341</td> </tr> </table>		Current year	14,341	14,341
	Current year	14,341			
39. Premium collections transmitted to other companies	98,644				
40. Commissions paid agents for other companies	19,803				
41. Decrease in ledger liabilities					
42. Federal income tax penalty/interest					
43. Total non-operating expense (items 35 through 42)	\$ 139,365				
44. Total disbursements (items 7, 34 and 43)	\$ 727,108				
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 4,623,771				

## 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)	\$ 3,256,908	\$	\$	3,256,908	\$ 2,886,883
2. Stocks (schedule A-part 2).	947,615	389,565		1,337,180	\$ 1,205,192
3. Bank Balances					
3.1 Check (C-1)	233,485			233,485	\$ 29,095
3.2 Interest Bearing (C-2)	162,599			162,599	\$ 252,598
4. Real estate (schedule F)	23,116			23,116	\$ 23,994
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		957		957	\$ 97
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	15,424		15,424	\$ 15,537
9. Accrued rent due	xxxxxxx	50		50	\$ 50
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					\$ -
15. Serv fees & Reins. Contingency.					\$ -
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 4,623,773	\$ 405,996	\$	\$ 5,029,768	\$ 4,413,496

## LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 876,100		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	876,100		
4. Less: reinsurance recoverable on unpaid losses	310,957		
5. Net unpaid claims		\$ 565,143	\$ 11,900
6. Unpaid adjusting expenses		20,300	3,000
7. Ceded reinsurance balances payable		20,239	18,916
8. Unpaid salaries and commissions		24,806	25,853
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,361	2,522
Federal Income		14,000	2,000
Premium		393	-
Other		-	-
13. Other unpaid expenses		6,858	4,670
14. Premiums collected for other companies - not remitted		8,055	7,821
15. Premiums received in advance		21,250	19,014
*16. Unearned premium reserve		438,000	424,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,121,405	\$ 519,696
20. Surplus		\$ 3,908,363	\$ 3,893,800
21. Total liabilities and surplus		\$ 5,029,768	\$ 4,413,496

(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	605,320	583,680	607,320	592,971	557,881
Windstorm	495,797	478,069	497,463	479,757	456,964
Other	-	-	-	-	-
Total Direct Premiums	1,101,117	1,061,749	1,104,783	1,072,728	1,014,845
<b>Net Premiums Written</b>					
Fire	605,320	583,680	607,320	592,971	557,881
Windstorm	495,797	478,069	497,463	479,757	456,964
Other	-	-	-	-	-
Total Direct Premiums	1,101,117	1,061,749	1,104,783	1,072,728	1,014,845
Total Net of Reinsurance	859,567	835,551	889,003	865,483	826,823
<b>Gross Losses Paid</b>					
Fire	70,773	302,140	632,409	477,911	739,530
Windstorm	65,483	6,927	73,150	607,732	369,541
Other	-	-	-	-	-
Total	136,256	309,067	705,559	1,085,643	1,109,071
<b>Net Losses Paid</b>					
Fire	70,773	302,140	632,409	477,911	739,530
Windstorm	65,483	6,927	73,150	607,732	369,541
Other	-	-	-	-	-
Total	136,256	309,067	705,559	1,085,643	1,109,071
Total Net of Reinsurance	136,256	285,866	334,120	601,720	636,518
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	11.7%	51.8%	104.1%	80.6%	132.6%
Windstorm Losses/Windstorm Prem	13.2%	1.4%	14.7%	126.7%	80.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	12.4%	29.1%	63.9%	101.2%	109.3%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	11.7%	51.8%	104.1%	80.6%	132.6%
Windstorm Losses/Windstorm Prem	13.2%	1.4%	14.7%	126.7%	80.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	12.4%	29.1%	63.9%	101.2%	109.3%
Net Losses/Net Premiums	15.9%	34.2%	37.6%	69.5%	77.0%
<b>Balance Sheet Items</b>					
Total Admitted Assets	5,029,768	4,413,495	4,130,467	3,745,708	3,911,125
Liabilities	1,121,405	519,696	584,013	499,813	482,669
Surplus	3,908,363	3,893,799	3,546,454	3,245,895	3,428,456
Bonds	3,256,908	2,886,883	2,830,676	2,594,676	2,514,995
Stocks	1,337,180	1,205,192	1,109,911	1,069,992	1,301,733
Real Estate	23,116	23,994	25,240	19,503	20,843
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	957	97	101	231	1,151
Unearned Premium	438,000	424,000	441,000	424,000	404,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	65%	65%	69%	69%	64%
Stocks/Admitted Assets	27%	27%	27%	29%	33%
Real Estate/Admitted Assets	0%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,173,686	1,159,280	1,150,997	1,116,327	1,106,345
Total Disbursements	727,108	921,187	912,482	1,157,840	1,191,887
Operating Expense	451,487	427,803	430,161	407,245	413,785
Commissions	153,642	149,052	136,641	132,863	137,457
Investment Income	190,221	204,252	156,088	143,172	168,532
Salaries (lines 14-17)	134,194	125,724	126,402	122,276	117,713
<b>Other</b>					
Gross Risk in Force	398,825,115	344,810,692	348,506,184	334,904,662	335,735,126
Number of Policies	1,078	1,082	1,117	1,116	1,152
Operating Expense/Net Premium	53%	51%	48%	47%	50%