

December 31, 2021 - Annual Statement

Iowa Company Number: 0068

Grundy Mutual Insurance Association

Ryan Ross
715 G AVENUE
GRUNDY CENT IA 50638

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$ 6,577,647
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	\$ 1,278,369	\$ 0	\$ 1,495	\$ 1,276,874	
3. Windstorm	1,153,150		1,494	1,151,656	
4. Other				0	
5. Totals	\$ 2,431,519	\$ 0	\$ 2,989	\$ 2,428,530	
6. All reinsurance premiums ceded other than Per Risk				912,773	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,515,757
8. Interest received on bonds				134,765	
9. Increase in adjustment of bonds		\$ 887	, less		
	\$ 20,361	decrease in adjustment of bonds		(19,474)	
10. Dividends received				162,431	
11. Interest received on bank deposits (schedule C-2, column 7)				4,229	
12. Other interest				0	
13. Profit on sale of investment				173,599	
14. Rents received*				10,800	
15. Total income from investments (items 8 through 14)					\$ 466,350
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				6,789	
18. Increase in ledger liabilities				4,308	
19. "Overwrite Fees" received				1,622	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					\$ 12,719
24. Total income (items 7, 15, and 23)					\$ 1,994,826
25. Total assets and income (item 1 plus item 25)					\$ 8,572,473

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

DECEMBER 31, 2021

1.	Amount brought forward from line 29 page 2				\$ 8,572,473
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	545,816		0	545,816
3.	Windstorm	1,205,763		494,282	711,481
4.	Other (Sch G)		0	0	
5.	Totals	1,751,579	0	494,282	1,257,297
6.	All reinsurance losses ceded other than Per Risk Losses			713,844	
7.	Net losses (line 6, col. 4 - line 7 = line 8)				\$ 543,453
OPERATING EXPENSE					
8.	Loss Adjustment Expenses			61,782	
9.	Commissions			326,230	
10.	Advertising			3,344	
11.	Boards, bureaus and associations			8,945	
12.	Inspection and loss prevention			8,063	
13.	Salaries of officers			142,555	
14.	Expenses of officers			0	
15.	Salaries of office employees			50,934	
16.	Employee welfare			53,151	
17.	Insurance			15,737	
18.	Directors' compensation			0	
19.	Directors' expenses			5,850	
20.	Rent and rent items			1,200	
21.	Equipment			36,988	
22.	Printing, stationery and supplies			5,971	
23.	Postage and telephone			2,486	
24.	Legal and auditing			22,060	
25.	State insurance taxes		0		
	June 1	10,772			
	March 1				
	August 15			11,755	
26.	Insurance Division licenses and fees			490	
27.	Payroll taxes			17,296	
28.	All other taxes (excluding Federal income)			0	
29.	Real estate expenses			14,720	
30.	Real estate taxes			1,977	
31.	Interest on borrowed money			2,283	
32.	Miscellaneous			4,881	
	a. Donations			0	
	b. Travel, conventions, and continuing education			2,912	
	c. Investment Expense			21,638	
33.	Automobile Expense			0	
34.	Total operating expense (items 9 through 34)				\$ 834,020
NON-OPERATING EXPENSE					
35.	Borrowed money repaid			245,000	
36.	Depreciation on real estate			1,993	
37.	Loss on sale of investments			211	
38.	Federal income tax Prior year			6,500	
	0 Current year			6,500	
39.	Premium collections transmitted to other companies			0	
40.	Commissions paid agents for other companies			0	
41.	Decrease in ledger liabilities			0	
42.	.				
43.	Total non-operating expense (items 36 through 43)				\$ 253,704
44.	Total disbursements (items 8, 35 and 44)				\$ 1,631,177
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 6,941,296

ASSETS - DECEMBER 31, 2021

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$ 4,238,956			\$ 4,238,956	\$ 4,059,789
2. Stocks (schedule A - part 2)	1,815,319	928,402	0	2,743,721	2,943,604
3. Bank Balances					
3.1 Check (C-1)	478,934			478,934	267,655
3.2 Interest Bearing (C-2)	118,837			118,837	117,248
4. Real estate (schedule F)	54,444			54,444	55,021
5. Cash in office	250			250	250
6. Unpaid Premiums					
8.1 Due before November 1		8,614	8,614	XXXXXXX	XXXXXXX
8.2 Due after November 1		24,122		24,122	18,635
7. Reinsurance receivable on paid losses		20,879		20,879	5,898
8. Accrued interest	XXXXXXX	31,844		31,844	32,969
9. Accrued rent due	XXXXXXX			0	0
10. Equipment and furniture	4,961		4,961	XXXXXXX	XXXXXXX
11. Automobiles				XXXXXXX	XXXXXXX
12. Contingency Receivable		0	0	0	0
13. Federal income tax recoverable		186,332	186,332	0	0
14. Electronic data processing equipment	4,595			4,595	14,103
15. Overwrite from IMT	0	103	0	103	116
16. Prepaid Reinsurance	225,000	0	0	225,000	0
17. Totals	\$ 6,941,296	\$ 1,200,296	\$ 199,907	\$ 7,941,685	\$ 7,515,288

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 971,652	
2.	Unpaid claims (incurred but not reported)	10,000	
3.	Total unpaid losses	981,652	
4.	Less: reinsurance recoverable on unpaid losses	175,315	
5.	Net unpaid claims	\$ 806,337	\$ 137,035
6.	Unpaid adjusting expenses	10,000	10,000
7.	Ceded reinsurance balances payable	76,661	71,617
8.	Unpaid salaries and commissions	32,774	31,679
9.	Borrowed money	0	245,000
10.	Interest due on borrowed money	0	1,048
11.	Amounts withheld for the account of others	3,251	5,482
12.	Taxes payable: Real estate	2,010	1,944
	Federal income	0	0
	Premium	790	(983)
	Other	0	0
13.	Other unpaid expenses	46,100	44,013
14.	Premiums collected for other companies - not remitted	11,547	6,017
15.	Premiums received in advance	18,916	45,608
*16.	Unearned premium reserve	959,368	924,114
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$ 1,967,754	\$ 1,522,574
20.	Surplus	\$ 5,973,931	\$ 5,992,714
21.	Total liabilities and surplus	\$ 7,941,685	\$ 7,515,288

(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	1,278,369	1,237,003	1,291,305	1,293,492	1,219,473
Windstorm	1,153,150	1,115,098	1,158,822	1,162,953	1,095,820
Other	0	0	0	0	0
Total Direct Premiums	2,431,519	2,352,101	2,450,127	2,456,445	2,315,293
Net Premiums Written					
Fire	1,276,874	1,235,799	1,290,285	1,292,719	1,218,712
Windstorm	1,151,656	1,113,895	1,157,803	1,162,181	1,095,059
Other	0	0	0	0	0
Total Direct Premiums	2,428,530	2,349,694	2,448,088	2,454,900	2,313,771
Total Net of Reinsurance	1,515,757	1,518,444	1,632,951	1,655,203	1,529,922
Gross Losses Paid					
Fire	545,816	729,203	1,068,201	396,426	393,477
Windstorm	1,205,763	3,259,718	217,001	182,511	1,197,827
Other	0	0	0	0	0
Total	1,751,579	3,988,921	1,285,202	578,937	1,591,304
Net Losses Paid					
Fire	545,816	729,203	1,068,201	396,426	393,477
Windstorm	711,481	3,259,718	217,001	182,511	1,197,827
Other	0	0	0	0	0
Total	1,257,297	3,988,921	1,285,202	578,937	1,591,304
Not Net of Reinsurance	543,453	1,680,658	970,557	578,937	1,388,059
Loss Percentage (Direct)					
Fire Losses/Fire Prem	42.70%	58.95%	82.72%	30.65%	32.27%
Windstorm Losses/Windstorm Prem	104.56%	292.33%	18.73%	15.69%	109.31%
Other Losses*/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	72.04%	169.59%	52.45%	23.57%	68.73%
Loss Percentage (Net)					
Fire Losses/Fire Prem	42.75%	59.01%	82.79%	30.67%	32.29%
Windstorm Losses/Windstorm Prem	61.78%	292.64%	18.74%	15.70%	109.38%
Other Losses*/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	51.77%	169.76%	52.50%	23.58%	68.78%
Net Losses/Net Premiums	35.85%	110.68%	59.44%	34.98%	90.73%
Balance Sheet Items					
Total Admitted Assets	7,941,685	7,515,288	7,617,077	7,083,849	6,675,982
Liabilities	1,967,754	1,522,574	1,356,342	1,611,228	1,452,611
Surplus	5,973,931	5,992,714	6,260,735	5,472,621	5,223,371
Bonds	4,238,956	4,059,789	4,472,269	4,341,516	4,169,225
Stocks	2,743,721	2,943,604	2,508,383	2,004,530	2,215,191
Real Estate	54,444	55,021	57,352	58,979	39,790
Unpaid Premium (line 6.1)	8,614	7,693	4,910	5,487	1,424
Unpaid Premium (line 6.2)	24,122	18,835	7,501	10,249	9,582
Unearned Premium	959,368	924,114	948,754	960,342	903,899
Balance Sheet Percentages					
Bonds/Admitted Assets	53.38%	54.02%	58.71%	61.29%	62.45%
Stocks/Admitted Assets	34.55%	39.17%	32.93%	28.30%	33.18%
Real Estate/Admitted Assets	0.69%	0.73%	0.75%	0.83%	0.60%
Unpaid Prem (line 6.2)/Admitted Assets	0.30%	0.25%	0.10%	0.14%	0.14%
Income/Disbursement Items					
Total Income	1,994,826	2,281,202	1,906,389	2,137,638	2,073,226
Total Disbursements	1,631,177	2,539,431	1,804,212	1,499,907	2,470,139
Operating Expense	834,020	810,955	825,097	813,900	776,340
Commissions	326,230	312,990	328,416	328,570	305,153
Investment Income	466,350	490,496	242,012	281,083	289,271
Salaries (lines 14-17)	248,640	205,701	244,621	243,322	230,790
Other					
Gross Risk in Force	782,062,455	769,990,839	771,739,016	757,308,149	725,126,397
Number of Policies	2,057	2,120	2,136	2,114	1,853
Operating Expense/Net Premium	55.02%	53.41%	50.53%	49.17%	50.74%