

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0075

**Svea Mutual Insurance Association**

Monte Kann  
1903 140TH ST, PO BOX 35  
SWEDESBERG IA 52652

**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 2,368,518
<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	\$ 220,910		\$ 27,350	\$ 193,560	
3. Windstorm	234,305			234,305	
4. Other					
5. Totals	\$ 455,215		\$ 27,350	\$ 427,865	
6. All reinsurance premiums ceded other than Per Risk				129,035	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 298,830
8. Interest received on bonds				5,084	
9. Increase in adjustment of bonds \$ _____, less					
\$ 1,414 decrease in adjustment of bonds				(1,414)	
10. Dividends received				13	
11. Interest received on bank deposits (schedule C-2, column 7)				35,993	
12. Other Interest				1,196	
13. Profit on sale of investment					
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 40,872
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				11,830	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22. GMRC Contingency Commission				4,675	
23. Total (items 16 through 22)					\$ 16,505
24. Total income (items 7, 15, and 23)					\$ 356,206
25. Total assets and income (item 1 plus item 24)					\$ 2,724,724

\*Includes \_\_\_\_\_ For association's occupancy of its own buildings

**DECEMBER 31, 2021**

1. Amount brought forward from line 25 page 2

\$ 2,724,724

**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.	\$ 24,446		\$	\$ 24,446
3. Windstorm	8,300			8,300
4. Other (Sch G)				
5. Totals	\$ 32,746	\$	\$	\$ 32,746

6. All reinsurance losses ceded other than Per Risk Losses

12,709

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

\$ 20,038

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				8,750
9. Commissions				
10. Advertising				2,913
11. Boards, bureaus and associations				3,962
12. Inspection and loss prevention				
13. Salaries of officers.				47,437
14. Expenses of officers				
15. Salaries of office employees				
16. Employee welfare				31,220
17. Insurance				5,630
18. Directors' compensation				650
19. Directors' expenses				
20. Rent and other items				2,844
21. Equipment				117
22. Printing, stationery and supplies				382
23. Postage and telephone				1,568
24. Legal and auditing				1,625
25. State insurance taxes				
	March 1			
	June 1	August 15		
	1,116	2,164		3,280
26. Insurance Division licenses and fees				110
27. Payroll taxes				3,689
28. All other taxes (excluding Federal income)				
29. Real estate expenses				
30. Real estate taxes				
31. Interest on borrowed money				
32. Miscellaneous				
Donations				500
Annual Meeting Expense				100
Data Processing Support				4,438
Over and Short				(6)
.				
.				
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 119,210

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				9,305
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				82
42. .				
43. Total non-operating expense (items 35 through 42)				\$ 9,388
44. Total disbursements (items 7, 34 and 43)				\$ 148,635
45. Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$ 2,576,089

## 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)	\$ 181,918			181,918	\$ 183,331
2. Stocks (schedule A-part 2).	59,414	8,933		68,347	\$ 67,356
3. Bank Balances					
3.1 Check (C-1)	344,758			344,758	\$ 285,773
3.2 Interest Bearing (C-2)	1,990,000			1,990,000	\$ 1,840,000
4. Real estate (schedule F)					
5. Cash in office					
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		1,143		1,143	\$ 1,576
7. Reinsurance receivable on paid losses					\$ 800
8. Accrued interest	xxxxxxx	6,596		6,596	\$ 7,129
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. .					
15. .					
16. .					
17. Totals	\$ 2,576,089	\$ 16,672	\$	\$ 2,592,762	\$ 2,385,964

**LIABILITIES - DECEMBER 31, 2021**

		Current Year	Prior Year
1. Unpaid claims (reported)			
2. Unpaid claims (incurred but not reported)	18,920		
3. Total unpaid losses	18,920		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 18,920	\$
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable		13,022	13,010
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,087	1,096
12. Taxes payable: Real Estate			
Federal Income			
Premium			
Other		287	(985)
13. Other unpaid expenses		1,133	936
14. Premiums collected for other companies - not remitted		741	702
15. Premiums received in advance		8,802	5,839
*16. Unearned premium reserve		180,728	174,065
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 224,720	\$ 194,663
20. Surplus		\$ 2,368,041	\$ 2,191,302
21. Total liabilities and surplus		\$ 2,592,762	\$ 2,385,964

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

\*Method of calculation:

Forty percent [(page 2,line2, column 1 + line 3, column 1 + line 5, column 2) + (page 4, line 8.2, column 4) - Reserve (page 5, line 15) - (page 4, line 8.2, column 4 prior year) + (page 5, line 15 prior year) - (any service fees included as premium income)] = Unearned Premium

$$40\% \times ((455,215) + 1143-8802-1576+5839) = 180,728$$

## HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
<b>Gross Premium</b>					
Fire	220,910	210,572	210,205	203,826	194,773
Windstorm	234,305	222,192	222,277	215,967	205,633
Other	-			61,639	65,848
Total Direct Premiums	455,215	432,764	432,482	481,432	466,254
<b>Net Premiums Written</b>					
Fire	193,560	210,572	210,205	203,826	194,773
Windstorm	234,305	222,192	222,277	215,967	205,633
Other	-			13,853	14,619
Total Direct Premiums	427,865	432,764	432,482	433,646	415,025
Total Net of Reinsurance	298,830	276,060	266,142	268,857	247,851
<b>Gross Losses Paid</b>					
Fire	24,446	310,167	31,790	80,804	101,895
Windstorm	8,300	12,038	7,617	25,848	27,057
Other	-			73,741	1,880
Total	32,746	322,205	39,407	180,393	130,832
<b>Net Losses Paid</b>					
Fire	24,446	310,167	31,790	80,804	101,295
Windstorm	8,300	12,038	7,617	25,848	27,057
Other	-			-	
Total	32,746	322,205	39,407	106,652	128,352
Total Net of Reinsurance	20,038	225,800	39,407	106,652	128,352
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	11.1%	147.3%	15.1%	39.6%	52.3%
Windstorm Losses/Windstorm Prem	3.5%	5.4%	3.4%	12.0%	13.2%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	119.6%	2.9%
Total Losses/Total Prem	7.2%	74.5%	9.1%	37.5%	28.1%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	12.6%	147.3%	15.1%	39.6%	52.0%
Windstorm Losses/Windstorm Prem	3.5%	5.4%	3.4%	12.0%	13.2%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	7.7%	74.5%	9.1%	24.6%	30.9%
Net Losses/Net Premiums	6.7%	81.8%	14.8%	39.7%	51.8%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,592,762	2,385,964	2,401,422	2,254,799	2,175,836
Liabilities	224,720	194,663	213,534	193,614	234,756
Surplus	2,368,041	2,191,302	2,187,888	2,061,185	1,941,080
Bonds	181,918	183,331	214,835	216,278	243,114
Stocks	68,347	67,356	36,234	36,242	10,717
Real Estate	-				
Unpaid Premium (line 8.1)	-	1,576	513		
Unpaid Premium (line 8.2)	1,143		290	303	218
Unearned Premium	180,728	174,065	172,838	169,939	154,291
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	7%	8%	9%	10%	11%
Stocks/Admitted Assets	3%	3%	2%	2%	0%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	356,206	338,557	317,946	312,896	290,706
Total Disbursements	148,635	355,378	172,452	233,374	253,345
Operating Expense	119,210	119,839	127,630	116,118	114,156
Commissions	-				
Investment Income	40,872	45,466	39,665	32,575	29,069
Salaries (lines 14-17)	78,657	76,321	74,035	70,580	69,097
<b>Other</b>					
Gross Risk in Force	146,098,466	142,067,455	139,619,213	136,798,024	133,746,460
Number of Policies	414	419	420	413	404
Operating Expense/Net Premium	40%	43%	48%	43%	46%