

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0088

**Castle Grove Mutual Insurance Association**

Duff Coleman  
101 E 10TH ST, PO BOX 67  
MONTICELLO IA 52310

**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 2,139,646
<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	\$ 1,313,656			\$ 1,313,656	
3. Windstorm					
4. Other					
5. Totals	\$ 1,313,656			\$ 1,313,656	
6. All reinsurance premiums ceded other than Per Risk				434,183	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 879,473
8. Interest received on bonds				46,827	
9. Increase in adjustment of bonds \$		940			
\$	6,494			(5,555)	
decrease in adjustment of bonds					
10. Dividends received				5,825	
11. Interest received on bank deposits (schedule C-2, column 7)				46	
12. Other Interest					
13. Profit on sale of investment				129,004	
14. Rents received*				6,000	
15. Total income from investments (items 8 through 14)					\$ 182,147
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				84,598	
18. Increase in ledger liabilities				2,192	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 86,790
24. Total income (items 7, 15, and 23)					\$ 1,148,410
25. Total assets and income (item 1 plus item 25)					\$ 3,288,056

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

**DECEMBER 31, 2021**

1. Amount brought forward from line 29 page 2

\$ 3,288,056

**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.	\$ 429,004	\$	\$	\$ 429,004
3. Windstorm	546,403			546,403
4. Other (Sch G)				
5. Totals	\$ 975,407	\$	\$	\$ 975,407

6. All reinsurance losses ceded other than Per Risk Losses

408,550

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

\$ 566,857

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				20,633
9. Commissions				151,724
10. Advertising				3,693
11. Boards, bureaus and associations				8,312
12. Inspection and loss prevention				27,395
13. Salaries of officers.				50,676
14. Expenses of officers				
15. Salaries of office employees				32,676
16. Employee welfare				23,960
17. Insurance				13,301
18. Directors' compensation				2,480
19. Directors' expenses				998
20. Rent and other items				3,600
21. Equipment				9,172
22. Printing, stationery and supplies				2,784
23. Postage and telephone				5,511
24. Legal and auditing				15,290
25. State insurance taxes				
	March 1	17		
	June 1	August 15	6,455	12,927
26. Insurance Division licenses and fees				215
27. Payroll taxes				12,578
28. All other taxes (excluding Federal income)				
29. Real estate expenses				6,935
30. Real estate taxes				2,788
31. Interest on borrowed money				
32. Miscellaneous				13,585
a. Annual Meeting.....				519
b. Donations/Contributions.....				975
c. Travel and Travel Items.....				308
d. Over and Short.....				(1)
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 423,034

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				3,638
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				67,677
40. Commissions paid agents for other companies				12,874
41. Decrease in ledger liabilities				
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)				\$ 84,189
44. Total disbursements (items 7, 34 and 43)				\$ 1,074,080
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 2,213,976

## 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)	\$ 1,416,770	\$	\$	1,416,770	\$ 1,433,142
2. Stocks (schedule A-part 2).	522,025	450,029		972,054	\$ 1,014,508
3. Bank Balances					
3.1 Check (C-1)	232,046			232,046	\$ 71,808
3.2 Interest Bearing (C-2)					\$ -
4. Real estate (schedule F)	43,109			43,109	\$ 46,747
5. Cash in office	25			25	\$ 25
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		5,022		5,022	\$ 5,022
7. Reinsurance receivable on paid losses					\$ 160,662
8. Accrued interest	xxxxxxx	9,808		9,808	\$ 10,647
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					\$ -
15. Service fees & misc receivables					\$ -
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 2,213,975	\$ 464,859	\$	\$ 2,678,834	\$ 2,742,561

**LIABILITIES - DECEMBER 31, 2021**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 663,745		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	663,745		
4. Less: reinsurance recoverable on unpaid losses	595,290		
5. Net unpaid claims		\$ 68,455	\$ 31,232
6. Unpaid adjusting expenses		10,000	11,600
7. Ceded reinsurance balances payable		36,114	37,024
8. Unpaid salaries and commissions		13,533	13,575
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,788	2,736
Federal Income		18,000	
Premium		227	17
Other		-	-
13. Other unpaid expenses		867	1,842
14. Premiums collected for other companies - not remitted		6,593	5,965
15. Premiums received in advance		10,518	28,655
*16. Unearned premium reserve		522,000	507,000
17. Service Fees and Employee Benefits Payable		10,410	10,290
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 699,505	\$ 649,936
20. Surplus		\$ 1,979,329	\$ 2,092,625
21. Total liabilities and surplus		\$ 2,678,834	\$ 2,742,561

(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	1,313,656	1,276,223	1,274,087	1,239,238	1,259,324
Windstorm	-	14,691	15,003	15,315	15,715
Other	-	-	-	-	-
Total Direct Premiums	1,313,656	1,290,914	1,289,090	1,254,553	1,275,039
<b>Net Premiums Written</b>					
Fire	1,313,656	1,276,223	1,274,087	1,239,238	1,259,324
Windstorm	-	14,691	15,003	15,315	15,715
Other	-	-	-	-	-
Total Direct Premiums	1,313,656	1,290,914	1,289,090	1,254,553	1,275,039
Total Net of Reinsurance	879,473	843,854	808,427	827,459	700,476
<b>Gross Losses Paid</b>					
Fire	429,004	307,604	602,158	223,228	68,492
Windstorm	546,403	1,892,836	192,863	48,241	173,853
Other	-	-	-	-	-
Total	975,407	2,200,440	795,021	271,469	242,345
<b>Net Losses Paid</b>					
Fire	429,004	307,604	602,158	223,228	68,492
Windstorm	546,403	1,892,836	192,863	48,241	173,853
Other	-	-	-	-	-
Total	975,407	2,200,440	795,021	271,469	242,345
Total Net of Reinsurance	566,857	872,620	492,901	271,469	242,345
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	32.7%	24.1%	47.3%	18.0%	5.4%
Windstorm Losses/Windstorm Prem	#DIV/0!	12884.3%	1285.5%	315.0%	1106.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	74.3%	170.5%	61.7%	21.6%	19.0%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	32.7%	24.1%	47.3%	18.0%	5.4%
Windstorm Losses/Windstorm Prem	#DIV/0!	12884.3%	1285.5%	315.0%	1106.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	74.3%	170.5%	61.7%	21.6%	19.0%
Net Losses/Net Premiums	64.5%	103.4%	61.0%	32.8%	34.6%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,678,834	2,742,560	2,743,639	2,646,704	2,524,616
Liabilities	699,505	649,937	689,229	877,072	612,302
Surplus	1,979,329	2,092,623	2,054,410	1,769,632	1,912,314
Bonds	1,416,770	1,433,142	1,492,161	1,596,528	1,244,473
Stocks	972,054	1,014,508	1,002,378	743,933	964,901
Real Estate	43,109	46,747	38,184	38,586	42,239
Unpaid Premium (line 8.1)	-	-	-	1,598	-
Unpaid Premium (line 8.2)	5,022	5,022	1,078	1,975	1,797
Unearned Premium	522,000	507,000	500,000	494,000	495,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	53%	52%	54%	60%	49%
Stocks/Admitted Assets	36%	37%	37%	28%	38%
Real Estate/Admitted Assets	2%	2%	1%	1%	2%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,148,410	1,031,265	986,897	1,036,699	872,771
Total Disbursements	1,074,080	1,360,710	1,003,199	768,019	712,922
Operating Expense	423,034	396,070	410,262	406,470	378,761
Commissions	151,724	141,142	158,855	156,452	157,548
Investment Income	182,147	78,484	94,788	128,614	85,408
Salaries (lines 14-17)	107,312	98,498	94,450	94,465	94,104
<b>Other</b>					
Gross Risk in Force	331,616,874	319,694,992	317,999,846	302,733,987	301,628,014
Number of Policies	542	504	557	567	576
Operating Expense/Net Premium	48%	47%	51%	49%	54%