

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0107

**Marion County Mutual Insurance Association**

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**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 1,891,926
<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	\$ 1,796,086			\$ 1,796,086	
3. Windstorm	22,303			22,303	
4. Other					
5. Totals	\$ 1,818,389			\$ 1,818,389	
6. All reinsurance premiums ceded other than Per Risk				508,517	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 1,309,872
8. Interest received on bonds				39,962	
9. Increase in adjustment of bonds \$		2,060			
\$	7,991			(5,931)	
decrease in adjustment of bonds					
10. Dividends received				25,015	
11. Interest received on bank deposits (schedule C-2, column 7)				27	
12. Other Interest				83	
13. Profit on sale of investment				2,189	
14. Rents received*				3,600	
15. Total income from investments (items 8 through 14)					\$ 64,944
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				149,940	
18. Increase in ledger liabilities				1,104	
19. "Overwrite Fees" received					
20. Federal income tax refund				12,216	
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 163,260
24. Total income (items 7, 15, and 23)					\$ 1,538,076
25. Total assets and income (item 1 plus item 25)					\$ 3,430,002

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

**DECEMBER 31, 2021**

1. Amount brought forward from line 29 page 2

\$ 3,430,002

**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.	\$ 138,139	\$	\$	\$ 138,139
3. Windstorm	741,578			741,578
4. Other (Sch G)				
5. Totals	\$ 879,717	\$	\$	\$ 879,717

6. All reinsurance losses ceded other than Per Risk Losses

95,295

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

\$ 784,422

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				56,673
9. Commissions				267,895
10. Advertising				3,377
11. Boards, bureaus and associations				8,026
12. Inspection and loss prevention				40,538
13. Salaries of officers.				51,404
14. Expenses of officers				
15. Salaries of office employees				76,394
16. Employee welfare				67,640
17. Insurance				13,990
18. Directors' compensation				4,500
19. Directors' expenses				576
20. Rent and other items				3,600
21. Equipment				10,450
22. Printing, stationery and supplies				13,039
23. Postage and telephone				11,550
24. Legal and auditing				13,228
25. State insurance taxes	March 1	871		
	June 1	8,544	August 15	8,544
				17,959
26. Insurance Division licenses and fees				6,273
27. Payroll taxes				13,673
28. All other taxes (excluding Federal income)				
29. Real estate expenses				178
30. Real estate taxes				876
31. Interest on borrowed money				
32. Miscellaneous				14,030
a. Annual Meeting.....				
b. Donations/Contributions.....				
c. Travel and Travel Items.....				
d. Over and Short.....				
.				
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33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 695,869

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				501
37. Loss on sale of investments				43
38. Federal income tax Prior year			Current year	
39. Premium collections transmitted to other companies				118,123
40. Commissions paid agents for other companies				22,281
41. Decrease in ledger liabilities				
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)				\$ 140,948
44. Total disbursements (items 7, 34 and 43)				\$ 1,621,239
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 1,808,763

## 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)	\$ 942,477	\$	\$	942,477	\$ 1,098,408
2. Stocks (schedule A-part 2).	451,297	803,585		1,254,882	\$ 1,107,303
3. Bank Balances					
3.1 Check (C-1)	271,699			271,699	\$ 296,000
3.2 Interest Bearing (C-2)	127,501			127,501	\$ 22,135
4. Real estate (schedule F)	11,338			11,338	\$ 11,839
5. Cash in office	174			174	\$ 249
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		26,127		26,127	\$ 14,155
7. Reinsurance receivable on paid losses		24,145		24,145	\$ 39,870
8. Accrued interest	xxxxxxx	8,928		8,928	\$ 10,213
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	1,980		1,980	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	1,665			1,665	\$ 4,996
15. Service fees & misc receivables					\$ -
16. Prepaid Reins. & other assets	632			632	\$ -
17. Totals	\$ 1,808,763	\$ 862,785	\$ 1,980	\$ 2,669,569	\$ 2,605,168

**LIABILITIES - DECEMBER 31, 2021**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,013,000		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	1,013,000		
4. Less: reinsurance recoverable on unpaid losses	948,276		
5. Net unpaid claims		\$ 64,724	\$
6. Unpaid adjusting expenses		8,600	4,500
7. Ceded reinsurance balances payable		42,485	41,065
8. Unpaid salaries and commissions		20,810	20,674
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		876	862
Federal Income		1,000	
Premium		1,096	871
Other		182	140
13. Other unpaid expenses		1,724	566
14. Premiums collected for other companies - not remitted		10,125	10,825
15. Premiums received in advance		41,861	24,776
*16. Unearned premium reserve		708,000	665,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities		17,823	
19. Total liabilities		\$ 919,306	\$ 769,279
20. Surplus		\$ 1,750,263	\$ 1,835,889
21. Total liabilities and surplus		\$ 2,669,569	\$ 2,605,168

(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	1,796,086	1,685,816	1,598,804	1,480,071	1,377,953
Windstorm	22,303	22,840	22,653	21,034	19,410
Other	-	-	-	-	-
Total Direct Premiums	1,818,389	1,708,656	1,621,457	1,501,105	1,397,363
<b>Net Premiums Written</b>					
Fire	1,796,086	1,685,816	1,598,804	1,480,071	1,377,953
Windstorm	22,303	22,840	22,653	21,034	19,410
Other	-	-	-	-	-
Total Direct Premiums	1,818,389	1,708,656	1,621,457	1,501,105	1,397,363
Total Net of Reinsurance	1,309,872	1,217,600	1,148,551	1,035,902	962,981
<b>Gross Losses Paid</b>					
Fire	138,139	452,647	639,413	312,484	783,657
Windstorm	741,578	548,872	930,217	575,554	1,054,486
Other	-	-	-	-	-
Total	879,717	1,001,519	1,569,630	888,038	1,838,143
<b>Net Losses Paid</b>					
Fire	138,139	452,647	639,413	312,484	783,657
Windstorm	741,578	548,872	930,217	575,554	1,054,486
Other	-	-	-	-	-
Total	879,717	1,001,519	1,569,630	888,038	1,838,143
Total Net of Reinsurance	784,422	719,799	883,361	543,408	854,141
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	7.7%	26.9%	40.0%	21.1%	56.9%
Windstorm Losses/Windstorm Prem	3325.0%	2403.1%	4106.4%	2736.3%	5432.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	48.4%	58.6%	96.8%	59.2%	131.5%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	7.7%	26.9%	40.0%	21.1%	56.9%
Windstorm Losses/Windstorm Prem	3325.0%	2403.1%	4106.4%	2736.3%	5432.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	48.4%	58.6%	96.8%	59.2%	131.5%
Net Losses/Net Premiums	59.9%	59.1%	76.9%	52.5%	88.7%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,669,569	2,605,169	2,855,467	2,832,637	3,078,735
Liabilities	919,306	769,280	743,555	728,908	640,956
Surplus	1,750,263	1,835,889	2,111,912	2,103,729	2,437,779
Bonds	942,477	1,098,408	836,813	932,166	939,181
Stocks	1,254,882	1,107,303	1,481,934	1,296,819	1,503,827
Real Estate	11,338	11,839	12,341	13,732	15,123
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	26,127	14,155	8,144	12,260	11,410
Unearned Premium	708,000	665,000	632,000	586,000	541,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	35%	42%	29%	33%	31%
Stocks/Admitted Assets	47%	43%	52%	46%	49%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	1%	1%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,538,076	1,481,175	1,448,424	1,246,315	1,190,473
Total Disbursements	1,621,239	1,608,813	1,646,407	1,249,101	1,523,238
Operating Expense	695,869	662,165	623,235	579,860	550,455
Commissions	267,895	247,145	236,771	215,110	202,572
Investment Income	64,944	118,093	154,742	71,944	86,676
Salaries (lines 14-17)	195,438	191,016	179,059	180,387	177,289
<b>Other</b>					
Gross Risk in Force	616,323,891	596,275,648	572,524,149	518,157,108	464,448,122
Number of Policies	1,427	1,439	1,427	1,361	1,264
Operating Expense/Net Premium	53%	54%	54%	56%	57%