

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0109

**Monona County Mutual Insurance Association**

Ryan Ruth  
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ONAWA IA 51040

**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .					\$ 5,138,399
<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	\$ 787,757		\$	\$ 787,757	
3. Windstorm	512,694			512,694	
4. Other					
5. Totals	\$ 1,300,451	\$	\$	\$ 1,300,451	
6. All reinsurance premiums ceded other than Per Risk				335,794	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 964,657
8. Interest received on bonds				93,258	
9. Increase in adjustment of bonds \$		7,350			
\$	28,926			(21,576)	
10. Dividends received					
11. Interest received on bank deposits (schedule C-2, column 7)				15,961	
12. Other Interest				29	
13. Profit on sale of investment					
14. Rents received*				5,700	
15. Total income from investments (items 8 through 14)					\$ 93,372
16. Borrowed money					
17. Premiums collected for other companies (less refunds)					
18. Increase in ledger liabilities				38,915	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				390	
22. Commissions Received				16,812	
23. Total (items 16 through 22)					\$ 56,117
24. Total income (items 7, 15, and 23)					\$ 1,114,146
25. Total assets and income (item 1 plus item 24)					\$ 6,252,545

\*Includes \$ 2,400 For association's occupancy of its own buildings

**DECEMBER 31, 2021**

1. Amount brought forward from line 25 page 2				\$ 6,252,545
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>				
	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 318,208		\$	\$ 318,208
3. Windstorm	146,778			146,778
4. Other (Sch G)				
5. Totals	\$ 464,986	\$	\$	\$ 464,986
6. All reinsurance losses ceded other than Per Risk Losses				50,295
7. Net losses (line 5, col.4 - line 6 = line 7)				\$ 414,691
<b>OPERATING EXPENSE</b>				
8. Loss Adjustment Expenses				53,617
9. Commissions				59,375
10. Advertising				18,751
11. Boards, bureaus and associations				7,918
12. Inspection and loss prevention				
13. Salaries of officers.				31,796
14. Expenses of officers				
15. Salaries of office employees				78,540
16. Employee welfare				47,004
17. Insurance				15,191
18. Directors' compensation				1,866
19. Directors' expenses				2,235
20. Rent and other items				2,400
21. Equipment				
22. Printing, stationery and supplies				
23. Postage and telephone				7,843
24. Legal and auditing				30,791
25. State insurance taxes	March 1 _____	June 1 _____	August 15 _____	
26. Insurance Division licenses and fees				
27. Payroll taxes				15,564
28. All other taxes (excluding Federal income)				
29. Real estate expenses				54,523
30. Real estate taxes				2,268
31. Interest on borrowed money				
32. Miscellaneous				1,790
a Computer Expense				16,937
b Donations/Contributions				5,335
c Service Fees Paid				47,783
d Bank Charges				1,185
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 502,712
<b>NON-OPERATING EXPENSE</b>				
35. Borrowed money repaid				
36. Depreciation on real estate				2,036
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				
40. Commissions paid agents for other companies				
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 35 through 42)				\$ 2,036
44. Total disbursements (items 7, 34 and 43)				\$ 919,439
45. Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$ 5,333,106

## 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)	\$ 3,173,176			3,173,176	2,968,221
2. Stocks (schedule A-part 2).	1,500	8,933		10,433	9,514
3. Bank Balances					
3.1 Check (C-1)	228,772			228,772	103,273
3.2 Interest Bearing (C-2)	1,888,281			1,888,281	2,024,125
4. Real estate (schedule F)	33,187			33,187	23,695
5. Cash in office	100			100	100
6. Unpaid Premiums					
6.1 Due before November 1	(1,131)		(1,131)	xxxxxxx	
6.2 Due after November 1	1,945			1,945	9,766
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	21,475		21,475	32,374
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	7,076		7,076	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Supplies	200		200		
15. .					
16. .					
17. Totals	\$ 5,333,106	\$ 30,408	\$ 6,145	\$ 5,357,369	\$ 5,171,068

## LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 603,820		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	603,820		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 603,820	\$ 70,186
6. Unpaid adjusting expenses		67,152	10,231
7. Ceded reinsurance balances payable			
8. Unpaid salaries and commissions		9,506	9,746
9. Borrowed money			40,400
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,262	2,274
Federal Income		9,906	188
Premium		12,926	789
Other		9,941	8,125
13. Other unpaid expenses		1,565	2,485
14. Premiums collected for other companies - not remitted		31,059	30,242
15. Premiums received in advance		48,882	28,748
*16. Unearned premium reserve		547,294	519,922
17. Service Fees and Employee Benefits Payable		7,164	5,200
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,351,477	\$ 728,536
20. Surplus		\$ 4,005,892	\$ 4,442,532
21. Total liabilities and surplus		\$ 5,357,369	\$ 5,171,068

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

\*Method of calculation: Actual

## HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
<b>Gross Premium</b>					
Fire	787,757	751,286	698,894	702,433	669,754
Windstorm	512,694	488,428	453,867	456,236	434,621
Other	-	-	-	-	-
Total Direct Premiums	1,300,451	1,239,714	1,152,761	1,158,669	1,104,375
<b>Net Premiums Written</b>					
Fire	787,757	751,286	698,894	702,433	669,754
Windstorm	512,694	488,428	453,867	456,236	434,621
Other	-	-	-	-	-
Total Direct Premiums	1,300,451	1,239,714	1,152,761	1,158,669	1,104,375
Total Net of Reinsurance	964,657	910,726	832,034	835,132	782,178
<b>Gross Losses Paid</b>					
Fire	318,208	298,534	586,398	280,002	142,125
Windstorm	146,778	51,533	71,921	81,458	220,162
Other	-	-	-	-	-
Total	464,986	350,067	658,319	361,460	362,287
<b>Net Losses Paid</b>					
Fire	318,208	298,534	586,398	280,002	142,125
Windstorm	146,778	51,533	71,921	81,458	220,162
Other	-	-	-	-	-
Total	464,986	350,067	658,319	361,460	362,287
Total Net of Reinsurance	414,691	350,067	658,319	361,460	362,287
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	40.4%	39.7%	83.9%	39.9%	21.2%
Windstorm Losses/Windstorm Prem	28.6%	10.6%	15.8%	17.9%	50.7%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	35.8%	28.2%	57.1%	31.2%	32.8%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	40.4%	39.7%	83.9%	39.9%	21.2%
Windstorm Losses/Windstorm Prem	28.6%	10.6%	15.8%	17.9%	50.7%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	35.8%	28.2%	57.1%	31.2%	32.8%
Net Losses/Net Premiums	43.0%	38.4%	79.1%	43.3%	46.3%
<b>Balance Sheet Items</b>					
Total Admitted Assets	5,357,369	5,171,068	4,917,215	5,077,700	4,947,450
Liabilities	1,351,477	728,536	627,089	613,859	660,816
Surplus	4,005,892	4,442,532	4,290,126	4,463,841	4,286,634
Bonds	3,173,176	2,968,221	2,810,469	2,730,856	2,648,170
Stocks	10,433	9,514	9,514	9,521	8,996
Real Estate	33,187	23,695	25,539	21,535	10,964
Unpaid Premium (line 8.1)	(1,131)	(1,278)	(1,754)	(570)	-
Unpaid Premium (line 8.2)	1,945	9,766	7,406	4,490	1,661
Unearned Premium	547,294	519,922	475,864	474,797	445,531
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	59%	57%	57%	54%	54%
Stocks/Admitted Assets	0%	0%	0%	0%	0%
Real Estate/Admitted Assets	1%	0%	1%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,114,146	1,101,821	975,779	973,143	902,600
Total Disbursements	919,439	841,476	1,137,823	837,322	900,392
Operating Expense	502,712	466,796	451,740	432,885	437,960
Commissions	59,375	47,372	39,708	33,466	28,631
Investment Income	93,372	121,862	122,127	120,296	106,011
Salaries (lines 14-17)	157,340	165,563	170,284	152,361	142,423
<b>Other</b>					
Gross Risk in Force	359,549,916	339,414,699	323,089,509	307,951,491	298,857,832
Number of Policies	1,034	1,045	1,041	1,032	1,029
Operating Expense/Net Premium	52%	51%	54%	52%	56%