

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0127

**Walcott Mutual Insurance Association**

Sandy Liebe  
102 W OTIS ST  
WALCOTT IA 52773

**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .					\$ 4,655,394
<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	\$ 641,498	\$	\$	\$ 641,498	
3. Windstorm	641,497			641,497	
4. Other					
5. Totals	\$ 1,282,995	\$	\$	\$ 1,282,995	
6. All reinsurance premiums ceded other than Per Risk				390,528	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 892,467
8. Interest received on bonds				137,066	
9. Increase in adjustment of bonds \$		1,033			
	\$ 22,558			(21,525)	
10. Dividends received				39,272	
11. Interest received on bank deposits (schedule C-2, column 7)				5,503	
12. Other Interest					
13. Profit on sale of investment				477	
14. Rents received*				8,760	
15. Total income from investments (items 8 through 14)					\$ 169,553
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				133,943	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				28,667	
22.					
23. Total (items 16 through 22)					\$ 162,610
24. Total income (items 7, 15, and 23)					\$ 1,224,630
25. Total assets and income (item 1 plus item 25)					\$ 5,880,024

\*Includes \$ 6,000 For association's occupancy of its own buildings

**DECEMBER 31, 2021**

1. Amount brought forward from line 29 page 2

\$ 5,880,024

**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.	\$ 266,843	\$	\$	\$ 266,843
3. Windstorm	799,026			799,026
4. Other (Sch G)				
5. Totals	\$ 1,065,869	\$	\$	\$ 1,065,869

6. All reinsurance losses ceded other than Per Risk Losses

891,499

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

\$ 174,370

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				32,831
9. Commissions				167,203
10. Advertising				3,540
11. Boards, bureaus and associations				7,757
12. Inspection and loss prevention				11,366
13. Salaries of officers.				123,846
14. Expenses of officers				
15. Salaries of office employees				42,753
16. Employee welfare				14,892
17. Insurance				20,813
18. Directors' compensation				4,355
19. Directors' expenses				880
20. Rent and other items				6,000
21. Equipment				18,158
22. Printing, stationery and supplies				5,550
23. Postage and telephone				5,761
24. Legal and auditing				10,850
25. State insurance taxes				
	March 1			
	June 1	5,972	August 15	6,045
				12,017
26. Insurance Division licenses and fees				238
27. Payroll taxes				13,335
28. All other taxes (excluding Federal income)				
29. Real estate expenses				6,947
30. Real estate taxes				1,562
31. Interest on borrowed money				
32. Miscellaneous				94
a. Annual Meeting.....				
b. Donations/Contributions.....				441
c. Travel and Travel Items.....				
d. Over and Short.....				(1)
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 511,188

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				3,760
37. Loss on sale of investments				3,140
38. Federal income tax				
	Prior year		Current year	25,363
				25,363
39. Premium collections transmitted to other companies				106,047
40. Commissions paid agents for other companies				19,736
41. Decrease in ledger liabilities				2
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)				\$ 158,048
44. Total disbursements (items 7, 34 and 43)				\$ 843,606
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 5,036,418

## 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)	\$ 2,853,328	\$	\$	2,853,328	\$ 2,994,853
2. Stocks (schedule A-part 2).	1,272,399	812,195		2,084,594	\$ 1,513,716
3. Bank Balances					
3.1 Check (C-1)	703			703	\$ 731
3.2 Interest Bearing (C-2)	870,638			870,638	\$ 651,662
4. Real estate (schedule F)	33,304			33,304	\$ 28,788
5. Cash in office	25			25	\$ 25
6. Unpaid Premiums					
6.1 Due before November 1		42	42	xxxxxxx	xxxxxxx
6.2 Due after November 1		4,556		4,556	\$ 1,339
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	36,369		36,369	\$ 37,829
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	6,021		4,167	1,854	\$ 611
15. Service fees & misc receivables					\$ -
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 5,036,418	\$ 853,162	\$ 4,209	\$ 5,885,371	\$ 5,229,554

## LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 143,110		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	143,110		
4. Less: reinsurance recoverable on unpaid losses	39,781		
5. Net unpaid claims		\$ 103,329	\$ 13,000
6. Unpaid adjusting expenses		5,600	18,200
7. Ceded reinsurance balances payable		32,739	30,353
8. Unpaid salaries and commissions		558	169
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		1,562	1,556
Federal Income			
Premium		740	-
Other		170	-
13. Other unpaid expenses		1,204	1,366
14. Premiums collected for other companies - not remitted		7,707	7,792
15. Premiums received in advance		32,342	31,170
*16. Unearned premium reserve		486,000	453,000
17. Service Fees and Employee Benefits Payable		6,826	4,422
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 678,777	\$ 561,028
20. Surplus		\$ 5,206,594	\$ 4,668,526
21. Total liabilities and surplus		\$ 5,885,371	\$ 5,229,554

(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	641,498	604,467	608,028	596,092	577,093
Windstorm	641,497	604,468	608,029	596,093	577,093
Other	-	-	-	-	-
Total Direct Premiums	1,282,995	1,208,935	1,216,057	1,192,185	1,154,186
<b>Net Premiums Written</b>					
Fire	641,498	604,467	608,028	596,092	577,093
Windstorm	641,497	604,468	608,029	596,093	577,093
Other	-	-	-	-	-
Total Direct Premiums	1,282,995	1,208,935	1,216,057	1,192,185	1,154,186
Total Net of Reinsurance	892,467	843,163	834,261	829,123	823,600
<b>Gross Losses Paid</b>					
Fire	266,843	121,454	582,301	196,108	208,132
Windstorm	799,026	2,278,001	121,579	145,348	618,581
Other	-	-	-	-	-
Total	1,065,869	2,399,455	703,880	341,456	826,713
<b>Net Losses Paid</b>					
Fire	266,843	121,454	582,301	196,108	208,132
Windstorm	799,026	2,278,001	121,579	145,348	618,581
Other	-	-	-	-	-
Total	1,065,869	2,399,455	703,880	341,456	826,713
Total Net of Reinsurance	174,370	764,202	243,783	124,243	655,601
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	41.6%	20.1%	95.8%	32.9%	36.1%
Windstorm Losses/Windstorm Prem	124.6%	376.9%	20.0%	24.4%	107.2%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	83.1%	198.5%	57.9%	28.6%	71.6%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	41.6%	20.1%	95.8%	32.9%	36.1%
Windstorm Losses/Windstorm Prem	124.6%	376.9%	20.0%	24.4%	107.2%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	83.1%	198.5%	57.9%	28.6%	71.6%
Net Losses/Net Premiums	19.5%	90.6%	29.2%	15.0%	79.6%
<b>Balance Sheet Items</b>					
Total Admitted Assets	5,885,371	5,229,554	5,410,711	4,884,763	4,514,647
Liabilities	678,777	561,029	577,971	566,374	498,868
Surplus	5,206,594	4,668,525	4,832,740	4,318,389	4,015,779
Bonds	2,853,328	2,994,853	3,066,880	3,001,579	2,780,096
Stocks	2,084,594	1,513,716	1,445,312	987,088	1,068,664
Real Estate	33,304	28,788	33,218	29,639	33,627
Unpaid Premium (line 8.1)	42	10	-	-	226
Unpaid Premium (line 8.2)	4,556	1,339	278	3,465	650
Unearned Premium	486,000	453,000	455,000	450,000	428,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	48%	57%	57%	61%	62%
Stocks/Admitted Assets	35%	29%	27%	20%	24%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,224,630	1,147,862	1,135,031	1,101,834	1,094,819
Total Disbursements	843,606	1,369,913	820,664	690,501	1,195,817
Operating Expense	511,188	443,955	444,694	415,638	414,603
Commissions	167,203	164,868	169,408	154,047	157,477
Investment Income	169,553	171,887	183,517	157,260	158,198
Salaries (lines 14-17)	181,491	133,931	128,107	118,041	116,518
<b>Other</b>					
Gross Risk in Force	429,752,951	414,435,797	405,613,058	402,530,999	391,363,342
Number of Policies	948	967	980	999	1,005
Operating Expense/Net Premium	57%	53%	53%	50%	50%