

December 31, 2021 - Annual Statement

Iowa Company Number: 0140

Tama County Mutual Insurance Association

James Owens

PO BOX 58

TRAER

IA

50675-005

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$ 4,068,808
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)	
2. Fire	\$ 984,850	\$ 0	\$ 11,838	\$ 973,012	
3. Windstorm	1,025,917		11,838	1,014,079	
4. Other	0	45,263		45,263	
5. Totals	\$ 2,010,767	\$ 45,263	\$ 23,676	\$ 2,032,354	
6. All reinsurance premiums ceded other than Per Risk				647,430	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 1,384,924
8. Interest received on bonds				53,068	
9. Increase in adjustment of bonds		\$ 260	, less		
	\$ 8,505	decrease in adjustment of bonds		(8,245)	
10. Dividends received				56,412	
11. Interest received on bank deposits (schedule C-2, column 7)				1,799	
12. Other interest				0	
13. Profit on sale of investment				33,122	
14. Rents received*				11,520	
15. Total income from investments (items 8 through 14)					\$ 147,676
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				144,759	
18. Increase in ledger liabilities				0	
19. Underwriting expense reimbursement				10,294	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Crop Hail Contingency Commission					
23. Total (items 16 through 22)					\$ 155,053
24. Total income (items 7, 15, and 23)					\$ 1,687,653
25. Total assets and income (item 1 plus item 25)					\$ 5,756,461

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

DECEMBER 31, 2021

1.	Amount brought forward from line 25, page 2					\$	5,756,461
DISBURSEMENTS - DECREASES IN LEDGER ASSETS							
		(1)	(2)	(3)	(4)		
		Direct	Reinsurance	Specific Reinsurance	Net Losses Paid		
		Losses	Assumed	Recovered	(1+2-3=4)		
2.	Fire	\$ 1,020,386	\$ 0	\$ 0	\$ 1,020,386		
3.	Windstorm	3,948,166		0	3,948,166		
4.	Other (Sch G)		104,722	0	104,722		
5.	Totals	\$ 4,968,552	\$ 104,722	\$ 0	\$ 5,073,274		
6.	Received from aggregate excess loss reinsurance				3,867,639		
7.	Total of all net losses (line 5, col. 4 - line 6 = line 7)					\$	1,205,635
OPERATING EXPENSE							
8.	Loss Adjustment Expenses				35,889		
9.	Commissions				300,296		
10.	Advertising				5,346		
11.	Boards, bureaus and associations				7,692		
12.	Inspection and loss prevention				0		
13.	Salaries of officers				76,940		
14.	Expenses of officers				0		
15.	Salaries of office employees				0		
16.	Employee welfare				0		
17.	Insurance				13,887		
18.	Directors' compensation				5,580		
19.	Directors' expenses				0		
20.	Rent and rent items				2,495		
21.	Equipment				4,120		
22.	Printing, stationery and supplies				2,703		
23.	Postage and telephone				5,831		
24.	Legal and auditing				25,570		
25.	State insurance taxes	March 1	494				
		June 1	9,060	August 15	9,060		
					18,614		
26.	Insurance Division licenses and fees				281		
27.	Payroll taxes				5,357		
28.	All other taxes (excluding Federal income)				174		
29.	Real estate expenses				3,057		
30.	Real estate taxes				2,178		
31.	Interest on borrowed money				0		
32.	Miscellaneous				5,753		
	a. Service Fees - Fire Reports				83,590		
	b. Travel Expenses				1,585		
	c. Investment Expense				0		
	d. Management Fee				13,637		
33.	Automobile Expense						
34.	Total operating expense (items 9 through 34)					\$	620,575
NON-OPERATING EXPENSE							
35.	Borrowed money repaid				1,116,862		
36.	Depreciation on real estate				3,327		
37.	Loss on sale of investments				0		
38.	Federal income tax	Prior year	0	Current year	0		
39.	Premium collections transmitted to other companies				115,359		
40.	Commissions paid agents for other companies				21,714		
41.	Decrease in ledger liabilities				16,055		
42.							
43.	Total non-operating expense (items 36 through 43)					\$	1,273,317
44.	Total disbursements (items 8, 35 and 44)					\$	3,099,527
45.	Balance - ledger assets, December 31st must agree with Line 18, Column 1, Page 4					\$	2,656,934

ASSETS - DECEMBER 31, 2021

	(1)	(2)	(3)	(4)	(4)
	Ledger Assets	Non-Ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$ 1,389,854	\$ 0	\$ 0	\$ 1,389,854	\$ 1,406,743
2. Stocks (schedule A - part 2)	652,463	570,725	0	1,223,188	1,057,318
3. Bank Balances					
3.1 Check (C-1)	(272,202)			(272,202)	(1,142,701)
3.2 Interest Bearing (C-2)	552,850			552,850	2,881,037
4. Real estate (schedule F)	85,012			85,012	88,338
5. Cash in office	0			0	0
6. Unpaid Premiums					
6.1 Due before November 1	(872)		(872)	xxxxxxx	
6.2 Due after November 1	224,346		211,745	12,601	4,415
7. Reinsurance receivable on paid losses	0	409,485		409,485	0
8. Accrued interest	xxxxxxx	18,607		18,607	18,688
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	0		0	xxxxxxx	xxxxxxx
11. Automobiles	0		0	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins	9,975			9,975	9,366
13. Federal income tax recoverable		0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Other Insurance Receivables	0	4,473		4,473	6,349
16. Prepaid Insurance	15,508		15,508	0	0
17. Investment Receivable	0			0	0
18. Totals	\$ 2,656,934	\$ 1,003,290	\$ 226,381	\$ 3,433,843	\$ 4,329,553

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 548,968	
2.	Unpaid claims (incurred but not reported)	15,000	
3.	Total unpaid losses	563,968	
4.	Less: reinsurance recoverable on unpaid losses	272,328	
5.	Net unpaid claims	\$ 291,640	\$ 0
6.	Unpaid adjusting expenses	59	1,902
7.	Ceded reinsurance balances payable	49,076	0
8.	Unpaid salaries and commissions	30,274	27,906
9.	Borrowed money	214,362	1,331,224
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	802	8,035
12.	Taxes payable: Real estate	1,089	1,073
	Federal income	0	0
	Premium	1,869	494
	Other	0	0
13.	Other unpaid expenses	759	675
14.	Premiums collected for other companies - not remitted	10,639	0
15.	Premiums received in advance	48,272	63,757
*16.	Unearned premium reserve	915,254	804,220
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$ 1,564,095	\$ 2,239,286
20.	Surplus	\$ 1,869,748	\$ 2,090,267
21.	Total liabilities and surplus	\$ 3,433,843	\$ 4,329,553

(line 21 must agree with line 18, column 4, page 4)

* Method of calculation: Actual; Daily Pro-Rata

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	\$ 984,850	\$ 898,746	\$ 873,008	\$ 898,816	\$ 886,580
Windstorm	1,025,917	919,582	894,624	944,087	919,475
Crop Hail	0	0	0	0	0
Total	2,010,767	1,818,328	1,767,632	1,842,903	1,806,055
Net Premiums Written					
Fire	973,012	892,413	867,860	890,753	877,816
Windstorm	1,014,079	913,249	889,476	936,024	910,711
Crop Hail	45,263	0	0	0	0
Total	2,032,354	1,805,662	1,757,336	1,826,777	1,788,527
Total Net of Agg	1,384,924	1,273,796	1,207,176	1,272,302	1,210,851
Gross Losses Paid					
Fire	1,020,386	330,921	465,943	346,371	210,474
Windstorm	3,948,166	25,796,171	201,372	498,844	734,443
Other	0	0	0	0	0
Total	4,968,552	26,127,092	667,315	845,215	944,917
Net Losses Paid					
Fire	1,020,386	330,921	465,943	346,371	210,474
Windstorm	3,948,166	25,796,171	201,372	498,844	734,443
Other	0	0	0	0	0
Total	4,968,552	26,127,092	667,315	845,215	944,917
Total Net of Reinsurance	1,109,780	1,059,948	695,267	861,239	975,141
Loss Percentage (Direct)					
Fire Losses/Fire Prem	104%	37%	53%	39%	24%
Windstorm Losses/Windstorm Prem	385%	2805%	23%	53%	80%
Other Losses"/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	247%	1437%	38%	46%	52%
Loss Percentage (Net)					
Fire Losses/Fire Prem	105%	37%	54%	39%	24%
Windstorm Losses/Windstorm Prem	389%	2825%	23%	53%	81%
Other Losses"/Other Premiums	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	244%	1447%	38%	46%	53%
Net Losses/Net Premiums	80%	83%	58%	68%	81%
Balance Sheet Items					
Total Admitted Assets	3,433,843	4,329,553	3,022,958	2,790,282	3,039,111
Liabilities	1,564,154	2,239,286	980,344	1,017,268	1,029,552
Surplus	1,869,689	2,090,267	2,042,614	1,773,014	2,009,559
Bonds	1,389,854	1,406,743	1,615,737	1,586,138	1,502,003
Stocks	1,223,188	1,057,318	1,008,405	939,431	1,056,887
Real Estate	85,012	88,338	91,665	94,991	98,318
Unpaid Premium (line 6.1)	(872)	(1,270)	587	(255)	(2,507)
Unpaid Premium (line 6.2)	12,601	4,415	12,571	13,423	10,759
Unearned Premium	915,254	804,220	820,131	852,314	847,395
Balance Sheet Percentages					
Bonds/Admitted Assets	40%	32%	53%	57%	49%
Stocks/Admitted Assets	36%	24%	33%	34%	35%
Real Estate/Admitted Assets	2%	2%	3%	3%	3%
Unpaid Prem (line 6.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,687,653	2,992,818	1,524,718	1,587,550	1,530,976
Total Disbursements	3,099,527	1,813,360	1,567,177	1,638,479	1,780,594
Operating Expense	716,430	602,607	628,107	635,141	650,001
Commissions	300,296	304,477	280,431	311,919	300,369
Investment Income	147,676	203,841	171,805	129,097	178,733
Salaries (lines 14-17)	76,940	81,940	76,940	75,940	75,940
Other					
Gross Risk in Force	454,129,095	413,266,012	417,808,121	423,329,048	414,101,124
Number of Policies	946	966	973	1,004	1,025
Operating Expense/Net Premium	52%	47%	52%	50%	54%