

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0152

**Northwest Iowa Mutual Insurance Association**

Christopher Nielsen  
239 S WASHINGTON ST  
REMSEN IA 51050

**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . . \$ 6,822,298

**INCOME - INCREASES IN LEDGER ASSETS**

<b>PREMIUMS</b>				
(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 1,462,297	\$	\$ 1,462,297	
3. Windstorm	1,245,562		1,245,562	
4. Other				
5. Totals	\$ 2,707,859	\$	\$ 2,707,859	
6. All reinsurance premiums ceded other than Per Risk			541,276	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)				\$ 2,166,583
8. Interest received on bonds			1,625	
9. Increase in adjustment of bonds \$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> , less \$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> 16 decrease in adjustment of bonds			(16)	
10. Dividends received			134,852	
11. Interest received on bank deposits (schedule C-2, column 7)			70,683	
12. Other Interest				
13. Profit on sale of investment				
14. Rents received*			8,400	
15. Total income from investments (items 8 through 14)				\$ 215,544
16. Borrowed money				
17. Premiums collected for other companies (less refunds)			161,657	
18. Increase in ledger liabilities			9,935	
19. "Overwrite Fees" received				
20. Federal income tax refund				
21. Miscellaneous income				
22.				
23. Total (items 16 through 22)				\$ 171,592
24. Total income (items 7, 15, and 23)				\$ 2,553,719
25. Total assets and income (item 1 plus item 25)				\$ 9,376,017

\*Includes \$ 4,800 For association's occupancy of its own buildings

**DECEMBER 31, 2021**

1. Amount brought forward from line 29 page 2

\$ 9,376,017

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 453,926	\$	\$ 99,197	\$ 354,729
3. Windstorm	883,837			883,837
4. Other (Sch G)				
5. Totals	\$ 1,337,763	\$	\$ 99,197	\$ 1,238,566

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 1,238,566

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				73,368
9. Commissions				401,047
10. Advertising				3,738
11. Boards, bureaus and associations				1,965
12. Inspection and loss prevention				31,443
13. Salaries of officers.				67,253
14. Expenses of officers				185
15. Salaries of office employees				112,017
16. Employee welfare				3,000
17. Insurance				22,844
18. Directors' compensation				3,640
19. Directors' expenses				812
20. Rent and other items				4,800
21. Equipment				27,209
22. Printing, stationery and supplies				513
23. Postage and telephone				11,785
24. Legal and auditing				12,000
25. State insurance taxes	March 1	291		
	June 1	12,642	August 15	12,642
				25,575
26. Insurance Division licenses and fees				420
27. Payroll taxes				19,285
28. All other taxes (excluding Federal income)				
29. Real estate expenses				2,172
30. Real estate taxes				2,286
31. Interest on borrowed money				
32. Miscellaneous				1,610
a. Annual Meeting.....				
b. Donations/Contributions.....				2,070
c. Travel and Travel Items.....				
d. Over and Short.....				(3)
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 831,034

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				2,725
37. Loss on sale of investments				58
38. Federal income tax	Prior year	108,319	Current year	87,356
				195,675
39. Premium collections transmitted to other companies				129,469
40. Commissions paid agents for other companies				24,275
41. Decrease in ledger liabilities				
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)				\$ 352,202
44. Total disbursements (items 7, 34 and 43)				\$ 2,421,802
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 6,954,215

## 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)	\$ 25,106	\$	\$	25,106	\$ 25,122
2. Stocks (schedule A-part 2).	2,764,812	1,463,995		4,228,807	\$ 3,454,240
3. Bank Balances					
3.1 Check (C-1)	292,719			292,719	\$ 47,031
3.2 Interest Bearing (C-2)	3,750,133			3,750,133	\$ 3,849,580
4. Real estate (schedule F)	62,158		1,913	60,245	\$ 63,069
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		2,005		2,005	\$ 2,195
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	15,134		15,134	\$ 19,768
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles	59,285		59,285	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment					\$ -
15. Service fees & misc receivables					\$ 158
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 6,954,213	\$ 1,481,134	\$ 61,198	\$ 8,374,149	\$ 7,461,163

**LIABILITIES - DECEMBER 31, 2021**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,353,505		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	1,353,505		
4. Less: reinsurance recoverable on unpaid losses	875,871		
5. Net unpaid claims		\$ 477,634	\$ 69,055
6. Unpaid adjusting expenses		13,000	2,700
7. Ceded reinsurance balances payable		45,108	45,098
8. Unpaid salaries and commissions		36,662	30,748
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,286	2,226
Federal Income			112,000
Premium		1,795	291
Other			
13. Other unpaid expenses		8,919	1,973
14. Premiums collected for other companies - not remitted		11,861	10,276
15. Premiums received in advance		105,717	68,308
*16. Unearned premium reserve		1,055,000	998,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,757,982	\$ 1,340,675
20. Surplus		\$ 6,616,167	\$ 6,120,488
21. Total liabilities and surplus		\$ 8,374,149	\$ 7,461,163

(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	1,462,297	1,366,261	1,347,415	1,277,021	1,236,178
Windstorm	1,245,562	1,162,015	1,151,703	1,098,666	1,061,887
Other	-	-	-	-	-
Total Direct Premiums	2,707,859	2,528,276	2,499,118	2,375,687	2,298,065
<b>Net Premiums Written</b>					
Fire	1,462,297	1,366,261	1,347,415	1,277,021	1,236,178
Windstorm	1,245,562	1,162,015	1,151,703	1,098,666	1,061,887
Other	-	-	-	-	-
Total Direct Premiums	2,707,859	2,528,276	2,499,118	2,375,687	2,298,065
Total Net of Reinsurance	2,166,583	1,988,279	1,976,283	1,911,730	1,871,845
<b>Gross Losses Paid</b>					
Fire	453,926	571,181	854,272	687,472	873,181
Windstorm	883,837	38,119	143,095	767,517	3,486,063
Other	-	-	-	-	-
Total	1,337,763	609,300	997,367	1,454,989	4,359,244
<b>Net Losses Paid</b>					
Fire	354,729	492,298	756,480	273,890	266,455
Windstorm	883,837	38,119	143,095	767,517	3,486,063
Other	-	-	-	-	-
Total	1,238,566	530,417	899,575	1,041,407	3,752,518
Total Net of Reinsurance	1,238,566	530,417	899,575	1,041,407	1,501,379
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	31.0%	41.8%	63.4%	53.8%	70.6%
Windstorm Losses/Windstorm Prem	71.0%	3.3%	12.4%	69.9%	328.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	49.4%	24.1%	39.9%	61.2%	189.7%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	24.3%	36.0%	56.1%	21.4%	21.6%
Windstorm Losses/Windstorm Prem	71.0%	3.3%	12.4%	69.9%	328.3%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	45.7%	21.0%	36.0%	43.8%	163.3%
Net Losses/Net Premiums	57.2%	26.7%	45.5%	54.5%	80.2%
<b>Balance Sheet Items</b>					
Total Admitted Assets	8,374,149	7,461,163	6,875,627	5,893,921	5,781,644
Liabilities	1,757,982	1,340,675	1,284,496	1,213,678	1,070,923
Surplus	6,616,167	6,120,488	5,591,131	4,680,243	4,710,721
Bonds	25,106	25,122	25,138	25,154	25,169
Stocks	4,228,807	3,454,240	3,275,360	2,746,943	2,757,066
Real Estate	60,245	63,069	57,567	61,050	65,210
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	2,005	2,195	1,592	2,137	2,939
Unearned Premium	1,055,000	998,000	984,000	944,000	903,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	50%	46%	48%	47%	48%
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	2,553,719	2,424,586	2,310,238	2,212,237	2,349,342
Total Disbursements	2,421,802	1,570,050	1,852,745	1,982,937	2,553,436
Operating Expense	831,034	803,122	807,747	763,657	818,782
Commissions	401,047	374,102	369,584	350,994	339,405
Investment Income	215,544	199,980	179,298	158,619	223,045
Salaries (lines 14-17)	182,455	178,250	191,640	172,964	222,093
<b>Other</b>					
Gross Risk in Force	783,962,708	730,716,682	715,272,669	692,393,069	676,388,984
Number of Policies	1,920	1,908	1,943	1,947	1,971
Operating Expense/Net Premium	38%	40%	41%	40%	44%