December 31, 2021 - Annual Statement

Iowa Company Number: 0160

Worth Mutual Insurance Association

Jayson Olson 704 CENTRAL AVE, PO BOX 287 NORTHWOOD IA 50459

DECEMBER 31, 2021

INCOME - INCREASES IN LEDGER ASSETS PERLIUMS Improvement of the pression of	1. Ledger Assets, December 3	31 of prev	vious year,	Total, column 1, pa	ıge 4		\$ 3,368,344
(1) (2) (3) (4) Direct Premiums Per Risk Reinsurance Per Risk Premiums Assumed Premiums Ceded It+2-3=4) 2. Fire \$ 891,971 \$ \$ \$ 891,971 \$ \$ \$ 891,971 3. Windstorm 891,971 \$ \$ \$ 891,971 \$ 891,971 4. Other 1 1 891,971 5. Totals \$ 1,783,942 \$ \$ \$ \$ 1,783,942 \$ \$ \$ 1,783,942 6. All reinsurance premiums ceded other than Per Risk 351,165 \$ 1,432,777 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7) \$ 1,432,777 \$ 1,432,777 8. Interest received on bonds 54,864 \$ 1,432,777 9. Increase in adjustment of bonds \$			INCO	ME - INCREASI	ES IN LEDGER AS	SETS	
Direct Premiums Assumed Per Risk Reinsurance Premiums Assumed Per Risk Reinsurance Premiums (1 + 2 - 3 = 4) Net Premiums (1 + 2 - 3 = 4) 2. Fire \$ 891,971 \$ \$ 891,971 891,971 3. Windstorm \$ 891,971 \$ \$ 891,971 891,971 4. Other \$ \$ 891,971 \$ 891,971 891,971 5. Totals \$ 1,783,942 \$ \$ \$ 1,783,942 6. All reinsurance premiums ceded other than Per Risk \$ 351,165 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7) \$ 1,432,777 8. Interest received on bonds \$ 1,432,777 9. Increase in adjustment of bonds \$ \$ 1,157, less \$ 1,432,777 9. Increase in adjustment of bonds \$ \$ 1,157, less \$ 1,432,777 10. Dividends received \$ 1,545 11. Interest received on bank deposits (schedule C-2, column 7) 1006 12. Other Interest \$ 9,600 13. Profit on sale of investment \$ 10,529 14. Rents received' 9,600 15. Total income from investments (items 8 through 14) \$ 115,354 16. Borrowed money \$ 1,541 17. Premi				PRE	EMIUMS		
3. Windstorm 891,971 891,971 891,971 4. Other 1 1 1 1 5. Totals \$ 1,783,942 \$ \$ \$ \$ 1,783,942 \$ \$ 1,783,942 6. All reinsurance premiums ceded other than Per Risk 351,165 351,165 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7) \$ 1,432,777 8. Interest received on bonds \$ 1,432,777 9. Increase in adjustment of bonds \$ 4,157, less \$ 1,432,777 10. Dividends received 41,556 11. Interest received on bank deposits (schedule C-2, column 7) 106 12. Other Interest 10,529 13. Profit on sale of investment 10,529 14. Rents received* 9,600 15. Total income from investments (items 8 through 14) \$ 115,354 16. Borrowed money 184,562 17. Premiums collected for other companies (less refunds) 184,562 18. Increase in ledger liabilities 1,541 19. "Overwrite Fees" received 994 20. Federal income tax refund 994 21. Miscellaneous income 994 22. \$ 187,097 3. Total (items 16 through 22) \$ 1,735,22		Di	rect	Reinsurance Premiums	Per Risk Reinsurance	Net Premiums	
4. Other initial initial initial 5. Totals \$ 1,783,942 \$ \$ \$ 1,783,942 6. All reinsurance premiums ceded other than Per Risk 351,165 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7) \$ 1,432,777 8. Interest received on bonds 54,864 9. Increase in adjustment of bonds \$ 4,157, less 54,864 9. Increase in adjustment of bonds \$ 4,157, less (1,301) 10. Dividends received 41,556 11. Interest received on bank deposits (schedule C-2, column 7) 106 12. Other Interest 9,600 13. Profit on sale of investment 10,529 14. Rents received* 9,600 15. Total income from investments (items 8 through 14) \$ 115,354 16. Borrowed money 184,562 17. Premiums collected for other companies (less refunds) 184,562 18. Increase in ledger liabilities 1,541 19. "Overwrite Fees" received 994 20. Federal income tax refund 994 21. 15. Total (items 16 through 22) \$ 187,097 23. Total (items 16 through 22) \$ 1,735,228	2. Fire	\$	891,971	\$	\$	\$ 891,971	
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6. All reinsurance premiums ceded other than Per Risk 351,165 7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7) \$ 1,432,777 8. Interest received on bonds 54,864 9. Increase in adjustment of bonds \$ 4,157, less (1,301) 10. Dividends received 41,556 11. Interest received on bank deposits (schedule C-2, column 7) 106 12. Other Interest 10,529 13. Profit on sale of investment 9,600 14. Rents received* 9,600 15. Total income from investments (items 8 through 14) \$ 115,354 16. Borrowed money 184,562 17. Premiums collected for other companies (less refunds) 184,562 18. Increase in ledger liabilities 1,541 19. "Overwrite Fees" received 994 21. Miscellaneous income 994 22. 1187,097 23. Total (items 16 through 22) \$ 187,097 24. Total income (items 7, 15, and 23) \$ 1,735,228	4. Other						
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8. Interest received on bonds 54,864 9. Increase in adjustment of bonds \$ 4,157 \$ 5,458 \$ 5,458 0. Dividends received 41,556 11. Interest received on bank deposits (schedule C-2, column 7) 106 12. Other Interest 10,529 13. Profit on sale of investment 10,529 14. Rents received* 9,600 15. Total income from investments (items 8 through 14) \$ 115,354 16. Borrowed money 184,562 17. Premiums collected for other companies (less refunds) 184,562 18. Increase in ledger liabilities 1,541 19. "Overwrite Fees" received 994 20. Federal income tax refund 994 21. Miscellaneous income 994 22. 13. Total (items 16 through 22) \$ 23. Total (items 16 through 22) \$ 1,735,228	6. All reinsurance premiums c	eded othe	er than Pe	r Risk		351,165	
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10. Dividends received41,55611. Interest received on bank deposits (schedule C-2, column 7)10612. Other Interest10,52913. Profit on sale of investment10,52914. Rents received*9,60015. Total income from investments (items 8 through 14)\$ 115,35416. Borrowed money184,56217. Premiums collected for other companies (less refunds)184,56218. Increase in ledger liabilities1,54119. "Overwrite Fees" received99420. Federal income tax refund99421. Miscellaneous income99422.\$ 187,09723. Total (items 16 through 22)\$ 187,09724. Total income (items 7, 15, and 23)\$ 1,735,228	9. Increase in adjustment of bo	onds \$		4,157	, less		
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16. Borrowed moneyImage: Companies (less refunds)184,56217. Premiums collected for other companies (less refunds)184,56218. Increase in ledger liabilities1,54119. "Overwrite Fees" receivedImage: Companies (less refunds)20. Federal income tax refundImage: Companies (less refunds)21. Miscellaneous income99422.Image: Companies (less refunds)23. Total (items 16 through 22)\$ 187,09724. Total income (items 7, 15, and 23)\$ 1,735,228						9,600	
17. Premiums collected for other companies (less refunds)184,56218. Increase in ledger liabilities1,54119. "Overwrite Fees" received		ents (item	ns 8 throug	jh 14)			\$ 115,354
18. Increase in ledger liabilities 1,541 19. "Overwrite Fees" received	-			6		404.500	
19. "Overwrite Fees" received		-	inies (less	refunds)			
20. Federal income tax refund	_	5				1,541	
21. Miscellaneous income 994 22.							
22.						994	
23. Total (items 16 through 22) \$ 187,097 24. Total income (items 7, 15, and 23) \$ 1,735,228							
24. Total income (items 7, 15, and 23) \$ 1,735,228)					\$ 187.097
		-	s item 25)				

*Includes

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

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DECEMBER 31, 2021

1.	Amount brought forward from lin	ne 29 page 2				\$ 5,103,572
	DISBURSEME	INTS - DECR	EASES IN L	EDGER AS	SETS	
		(1)	(2)	(3)	(4)	
		Direct	Deineurenee	Per Risk	Net Lesses Deid	
		Direct Losses	Reinsurance Assumed	Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)	
n	Fire.		\$		\$ 275,292	
	Windstorm	\$ 465,931 186,062	Φ	\$ 190,639	<u>\$ 275,292</u> 186,062	
	Other (Sch G)	100,002			100,002	
	Totals	\$ 651,993	\$	\$ 190,639	\$ 461,354	
•••		÷ 001,000	*	÷,	÷,	
6.	All reinsurance losses ceded ot	her than Per Risk Lo	osses			
7.	Net losses (line 5, col.4 - line 6	= line 7)				\$ 461,354
		OPERATIN	G EXPENSE			
	Loss Adjustment Expenses				34,375	
	Commissions				259,395	
	Advertising				6,055	
11.	Boards, bureaus and associatio	ns			8,445	
12.	Inspection and loss prevention				10,501	
13.	Salaries of officers.				40,000	
14.	Expenses of officers					
15.	Salaries of office employees				73,485	
16.	Employee welfare				33,663	
17.	Insurance				13,738	
18.	Directors' compensation				2,731	
19.	Directors' expenses					
20.	Rent and other items				8,700	
21.	Equipment				38,098	
22.	Printing, stationery and supplies	6			3,325	
23.	Postage and telephone				16,935	
24.	Legal and auditing				22,577	
25.	State insurance taxes	March 1				
	June 1	8,534	August 15	8,767	17,301	
26.	Insurance Division licenses and	fees			689	
27.	Payroll taxes				11,636	
28.	All other taxes (excluding Feder	ral income)				
29.	Real estate expenses				5,297	
30.	Real estate taxes				1,064	
31.	Interest on borrowed money					
32.	Miscellaneous				260	
	a. Annual Meeting					
	b. Donations/Contributions				4,729	
	c. Travel and Travel Items				600	
	d. Over and Short				4,410	
	Automobile Expense					
34.	Total operating expense (items					\$ 618,009
		NON-OPERA	TING EXPENSE			
35.	Borrowed money repaid					
36.	Depreciation on real estate				3,283	
37.	Loss on sale of investments				1,795	
38.	Federal income tax Prior year	75	Current year	16,676	16,751	
39.	Premium collections transmitted	to other companies	S		146,533	
40.	Commissions paid agents for ot	her companies			20,775	
41.	Decrease in ledger liabilities					
42.	Federal income tax penalty/inte	erest				
43.	Total non-operating expense (it	ems 35 through 42)				\$ 189,137
44.	Total disbursements (items 7, 3	4 and 43)				\$ 1,268,500
45.	Balance - ledger assets, Decem	ber 31st must agre	e with Line 22, C	olumn 1, Page 4		\$ 3,835,072

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)	\$ 1,457,271	\$	\$ 41,870	1,415,401	\$ 1,581,108
2.	Stocks (schedule A-part 2).	876,214	475,907		1,352,121	\$ 1,029,436
3.	Bank Balances					
	3.1 Check (C-1)	325,800			325,800	\$ 246,977
	3.2 Interest Bearing (C-2)	1,074,096			1,074,096	\$ 612,807
4.	Real estate (schedule F)	101,639		52,603	49,036	\$ 50,537
5.	Cash in office	50			50	\$ 50
6.	Unpaid Premiums					
	6.1 Due before November 1		271	271	xxxxxx	ххххххх
	6.2 Due after November 1		5,583		5,583	\$ 8,999
7.	Reinsurance receivable on paid					
	losses					\$-
8.	Accrued interest	xxxxxxx	14,217		14,217	\$ 15,215
9.	Accrued rent due	xxxxxxx				\$-
10.	Equipment and furniture				xxxxxx	ххххххх
11.	Automobiles				xxxxxx	ххххххх
12.	Cash surrender value of life ins.					\$-
13.	Federal income tax recoverable					\$-
14.	Electronic data processing equipment					\$ 2,345
15.	Service fees & misc receivables					\$-
16.	Prepaid Reins. & other assets					\$ 1,309
17.	Totals	\$ 3,835,070	\$ 495,978	\$ 94,744	\$ 4,236,305	\$ 3,548,783

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LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 1,013,600		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	1,013,600		
4. Less: reinsurance recoverable on unpaid losses	402,600		
5. Net unpaid claims		\$ 611,000	\$ 55,143
6. Unpaid adjusting expenses		15,100	4,000
7. Ceded reinsurance balances payable		29,288	28,997
8. Unpaid salaries and commissions		814	20,802
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		1,064	1,599
Federal Income			1,000
Premium		305	-
Other	252	-	
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted	d	13,117	12,291
15. Premiums received in advance	37,584	39,418	
*16. Unearned premium reserve	694,000	684,000	
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities	\$ 1,402,524	\$ 847,250	
20. Surplus	\$ 2,833,781	\$ 2,701,533	
21. Total liabilities and surplus	\$ 4,236,305	\$ 3,548,783	

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	891,971	876,632	888,275	850,239	761,360
Windstorm	891,971	876,632	888,275	850,239	761,360
Other	-	-	-	-	-
Total Direct Premiums	1,783,942	1,753,264	1,776,550	1,700,478	1,522,720
Net Premiums Written					
Fire	891,971	876,632	888,275	850,239	761,360
Windstorm	891,971	876,632	888,275	850,239	761,360
Other	-	-	-	-	-
Total Direct Premiums	1,783,942	1,753,264	1,776,550	1,700,478	1,522,720
Total Net of Reinsurance	1,432,777	1,406,681	1,446,721	1,392,163	1,237,410
Gross Losses Paid				I	
Fire	465,931	477,274	837,269	339,657	830,495
Windstorm	186,062	124,722	148,699	506,020	341,145
Other	-	-	-	-	-
Total	651,993	601,996	985,968	845,677	1,171,640
Net Losses Paid					
Fire	275,292	477,274	837,269	339,657	830,495
Windstorm	186,062	124,722	148,699	506,020	341,145
Other	-	-	-	-	-
Total	461,354	601,996	985,968	845,677	1,171,640
Total Net of Reinsurance	461,354	504,416	949,209	662,401	1,030,451
Loss Percentage (Direct)					
Fire Losses/Fire Prem	52.2%	54.4%	94.3%	39.9%	109.1%
Windstorm Losses/Windstorm Prem	20.9%	14.2%	16.7%	59.5%	44.8%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	36.5%	34.3%	55.5%	49.7%	76.9%
Loss Percentage (Net)					
Fire Losses/Fire Prem	30.9%	54.4%	94.3%	39.9%	109.1%
Windstorm Losses/Windstorm Prem	20.9%	14.2%	16.7%	59.5%	44.8%
Other Losses"/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem Net Losses/Net Premiums	25.9% 32.2%	34.3% 35.9%	55.5% 65.6%	49.7% 47.6%	76.9% 83.3%
	52.270	55.978	05.078	47.070	03.570
Balance Sheet Items					
Total Admitted Assets	4,236,305	3,548,783	3,170,511	2,974,107	2,885,340
Liabilities	1,402,524	847,249	788,535	1,083,315	692,199
Surplus	2,833,781	2,701,534	2,381,976	1,890,792	2,193,141
Bonds	1,415,401	1,581,108	1,594,551	1,494,229	1,586,124
Stocks	1,352,121	1,029,436	1,115,302	1,235,306	1,182,957
Real Estate	49,036	50,537	52,038	53,540	55,042
Unpaid Premium (line 8.1)	271	189	947	-	59
Unpaid Premium (line 8.2)	5,583	8,999	6,946	1,868	3,594
Unearned Premium	694,000	684,000	690,000	659,000	593,000
Palanaa Shaat Davaantaraa			I		
Balance Sheet Percentages Bonds/Admitted Assets	33%	45%	50%	50%	55%
Stocks/Admitted Assets	32%	29%	35%	42%	41%
Real Estate/Admitted Assets	1%	1%	2%	42 %	2%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,735,228	1,730,692	1,727,054	1,694,661	1,685,925
Total Disbursements	1,268,500	1,310,014	1,736,218	1,455,726	1,739,767
Operating Expense	618,009	587,546	617,401	609,391	562,153
Commissions	259,395	254,767	257,624	246,551	220,029
Investment Income	115,354	143,951 129,840	117,278	141,320 180.264	103,595
Salaries (lines 14-17)	147,148	129,840	171,867	100,204	184,883
Other					
Gross Risk in Force	517,243,089	506,327,165	500,866,686	494,580,297	458,232,367
Number of Policies	1,121	1,139	1,175	1,186	1,154
Operating Expense/Net Premium	43%	42%	43%	44%	45%