

December 31, 2021 - Annual Statement

Iowa Company Number: 0160

Worth Mutual Insurance Association

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DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 3,368,344
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 891,971			\$ 891,971	
3. Windstorm	891,971			891,971	
4. Other					
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			
\$	5,458			(1,301)	
decrease in adjustment of bonds					
10. Dividends received				41,556	
11. Interest received on bank deposits (schedule C-2, column 7)				106	
12. Other Interest					
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					
17. Premiums collected for other companies (less refunds)				184,562	
18. Increase in ledger liabilities				1,541	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				994	
22.					
23. Total (items 16 through 22)					\$ 187,097
24. Total income (items 7, 15, and 23)					\$ 1,735,228
25. Total assets and income (item 1 plus item 25)					\$ 5,103,572

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

DECEMBER 31, 2021

1. Amount brought forward from line 29 page 2

\$ 5,103,572

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.	\$ 465,931	\$	\$ 190,639	\$ 275,292
3. Windstorm	186,062			186,062
4. Other (Sch G)				
5. Totals	\$ 651,993	\$	\$ 190,639	\$ 461,354

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 461,354

OPERATING EXPENSE

8. Loss Adjustment Expenses	34,375										
9. Commissions	259,395										
10. Advertising	6,055										
11. Boards, bureaus and associations	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	3,325										
23. Postage and telephone	16,935										
24. Legal and auditing	22,577										
25. State insurance taxes	<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;"></td> <td align="center">March 1</td> <td style="width: 30%;"></td> <td align="center">August 15</td> <td></td> </tr> <tr> <td></td> <td align="center">June 1</td> <td align="center">8,534</td> <td align="center">8,767</td> <td align="right">17,301</td> </tr> </table>		March 1		August 15			June 1	8,534	8,767	17,301
	March 1		August 15								
	June 1	8,534	8,767	17,301							
26. Insurance Division licenses and fees	689										
27. Payroll taxes	11,636										
28. All other taxes (excluding Federal 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										
.											
.											
33. Automobile Expense											
34. Total operating expense (items 8 through 33)	\$ 618,009										

NON-OPERATING 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	146,533			
40. Commissions paid agents for other companies	20,775			
41. Decrease in ledger liabilities				
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)	\$ 189,137			
44. Total disbursements (items 7, 34 and 43)	\$ 1,268,500			
45. Balance - ledger assets, December 31st must agree with Line 22, Column 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	xxxxxxx	xxxxxxx
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				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
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

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		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					
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	25.9%	34.3%	55.5%	49.7%	76.9%
Net Losses/Net Premiums	32.2%	35.9%	65.6%	47.6%	83.3%
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
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%	2%	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	117,278	141,320	103,595
Salaries (lines 14-17)	147,148	129,840	171,867	180,264	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%