

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0041

**Wheatland Mutual Insurance Association**

Cristal Kastantin  
109 N MAIN, PO BOX 100  
WHEATLAND IA 52777

**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 990,289
<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	\$ 405,574			\$ 405,574	
3. Windstorm	343,705			343,705	
4. Other					
5. Totals	\$ 749,279			\$ 749,279	
6. All reinsurance premiums ceded other than Per Risk				315,137	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 434,142
8. Interest received on bonds				10,879	
9. Increase in adjustment of bonds \$		368			
\$ 998 decrease in adjustment of bonds				(630)	
10. Dividends received					
11. Interest received on bank deposits (schedule C-2, column 7)				11,138	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				11,525	
15. Total income from investments (items 8 through 14)					\$ 32,912
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				72,225	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				93	
22.					
23. Total (items 16 through 22)					\$ 72,318
24. Total income (items 7, 15, and 23)					\$ 539,372
25. Total assets and income (item 1 plus item 25)					\$ 1,529,661

\*Includes \$ 9,000 For association's occupancy of its own buildings

**DECEMBER 31, 2021**

1. Amount brought forward from line 29 page 2

\$ 1,529,661

**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.	\$ 131,379	\$	\$	\$ 131,379
3. Windstorm	879,394			879,394
4. Other (Sch G)				
5. Totals	\$ 1,010,773	\$	\$	\$ 1,010,773

6. All reinsurance losses ceded other than Per Risk Losses

945,180

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

\$ 65,593

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				7,199
9. Commissions				94,736
10. Advertising				4,277
11. Boards, bureaus and associations				
12. Inspection and loss prevention				7,201
13. Salaries of officers.				42,036
14. Expenses of officers				1,600
15. Salaries of office employees				32,073
16. Employee welfare				
17. Insurance				16,397
18. Directors' compensation				4,745
19. Directors' expenses				573
20. Rent and other items				9,000
21. Equipment				12,319
22. Printing, stationery and supplies				7,079
23. Postage and telephone				8,441
24. Legal and auditing				22,098
25. State insurance taxes	March 1	453		
	June 1	3,601	August 15	3,601
				7,655
26. Insurance Division licenses and fees				100
27. Payroll taxes				5,370
28. All other taxes (excluding Federal income)				
29. Real estate expenses				6,529
30. Real estate taxes				1,686
31. Interest on borrowed money				
32. Miscellaneous				792
a. Annual Meeting.....				685
b. Donations/Contributions.....				83
c. Travel and Travel Items.....				279
d. Over and Short.....				
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 292,953

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				2,545
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				54,200
40. Commissions paid agents for other companies				9,575
41. Decrease in ledger liabilities				
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)				\$ 66,320
44. Total disbursements (items 7, 34 and 43)				\$ 424,866
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 1,104,795

## 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)	\$ 347,349	\$	\$	347,349	\$ 346,819
2. Stocks (schedule A-part 2).	11,500	26,196		37,696	\$ 37,138
3. Bank Balances					
3.1 Check (C-1)	42,032			42,032	\$ 19,698
3.2 Interest Bearing (C-2)	640,764			640,764	\$ 545,683
4. Real estate (schedule F)	61,263			61,263	\$ 63,808
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		8,069		8,069	\$ 544
7. Reinsurance receivable on paid losses					\$ 60,278
8. Accrued interest	xxxxxxx	5,094		5,094	\$ 5,772
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	1,889		1,889		\$ -
15. Service fees & misc receivables					\$ -
16. Prepaid Reins. & other assets					\$ -
17. Totals	\$ 1,104,797	\$ 39,359	\$ 1,889	\$ 1,142,266	\$ 1,079,740

## LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 449,106		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	449,106		
4. Less: reinsurance recoverable on unpaid losses	325,596		
5. Net unpaid claims		\$ 123,510	\$
6. Unpaid adjusting expenses		9,000	37,800
7. Ceded reinsurance balances payable		26,582	25,296
8. Unpaid salaries and commissions		7,279	10,365
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,415	
12. Taxes payable: Real Estate		1,686	1,662
Federal Income			
Premium		291	453
Other		580	-
13. Other unpaid expenses		5,152	2,322
14. Premiums collected for other companies - not remitted		3,188	4,344
15. Premiums received in advance			
*16. Unearned premium reserve		301,000	287,000
17. Service Fees and Employee Benefits Payable		1,839	877
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 481,522	\$ 370,119
20. Surplus		\$ 660,744	\$ 709,621
21. Total liabilities and surplus		\$ 1,142,266	\$ 1,079,740

(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	405,574	391,519	358,484	375,062	353,852
Windstorm	343,705	328,550	316,343	316,281	297,071
Other	-	-	-	-	-
Total Direct Premiums	749,279	720,069	674,827	691,343	650,923
<b>Net Premiums Written</b>					
Fire	405,574	391,519	358,484	375,062	353,852
Windstorm	343,705	328,550	316,343	316,281	297,071
Other	-	-	-	-	-
Total Direct Premiums	749,279	720,069	674,827	691,343	650,923
Total Net of Reinsurance	434,142	416,393	394,814	417,893	387,606
<b>Gross Losses Paid</b>					
Fire	131,379	159,349	219,700	180,899	71,088
Windstorm	879,394	1,146,979	183,813	17,533	42,136
Other	-	-	-	-	-
Total	1,010,773	1,306,328	403,513	198,432	113,224
<b>Net Losses Paid</b>					
Fire	131,379	159,349	219,700	180,899	71,088
Windstorm	879,394	1,146,979	183,813	17,533	42,136
Other	-	-	-	-	-
Total	1,010,773	1,306,328	403,513	198,432	113,224
Total Net of Reinsurance	65,593	288,672	202,575	198,432	106,224
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	32.4%	40.7%	61.3%	48.2%	20.1%
Windstorm Losses/Windstorm Prem	255.9%	349.1%	58.1%	5.5%	14.2%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	134.9%	181.4%	59.8%	28.7%	17.4%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	32.4%	40.7%	61.3%	48.2%	20.1%
Windstorm Losses/Windstorm Prem	255.9%	349.1%	58.1%	5.5%	14.2%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	134.9%	181.4%	59.8%	28.7%	17.4%
Net Losses/Net Premiums	15.1%	69.3%	51.3%	47.5%	27.4%
<b>Balance Sheet Items</b>					
Total Admitted Assets	1,142,266	1,079,740	1,145,449	1,167,167	1,153,822
Liabilities	481,522	370,119	322,407	326,574	400,695
Surplus	660,744	709,621	823,042	840,593	753,127
Bonds	347,349	346,819	367,975	368,877	270,008
Stocks	37,696	37,138	29,378	25,852	46,390
Real Estate	61,263	63,808	66,353	67,285	64,967
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	8,069	544	156	-	-
Unearned Premium	301,000	287,000	268,000	275,000	259,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	30%	32%	32%	32%	23%
Stocks/Admitted Assets	3%	3%	3%	2%	4%
Real Estate/Admitted Assets	5%	6%	6%	6%	6%
Unpaid Prem (line 8.2)/Admitted Assets	1%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	539,372	527,158	500,224	556,392	485,692
Total Disbursements	424,866	643,488	533,492	531,957	450,335
Operating Expense	292,953	283,458	260,197	270,126	274,360
Commissions	94,736	101,882	98,330	97,454	89,834
Investment Income	32,912	31,811	32,608	64,984	25,665
Salaries (lines 14-17)	75,709	58,081	60,865	83,446	76,661
<b>Other</b>					
Gross Risk in Force	162,714,452	161,451,615	159,800,632	150,601,625	155,939,644
Number of Policies	732	762	778	782	791
Operating Expense/Net Premium	67%	68%	66%	65%	71%