

December 31, 2019 - Annual Statement

Iowa Company Number: 0097

Brown Township Mutual Insurance Association

Daryl Lang
, P.O.Box 340
Springville IA 52336

DECEMBER 31, 2019

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	1,795,042
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1)	(2)	(3)	(4)		
	Direct Premiums	Reinsurance Premiums Assumed	Specific Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 328,107	\$	\$ 3,555	\$ 324,552		
3. Windstorm	314,996		3,416	311,580		
4. Crop hail						
5. Homeowners assumed	xxxxxxx	255,199		255,199		
6. Totals	\$ 643,103	\$ 255,199	\$ 6,971	\$ 891,331		
7. Aggregate excess loss reinsurance paid				285,630		
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$	605,701
9. Net interest received on bonds				3,217		
10. Increase in adjustment of bonds \$ _____ 11 , less \$ _____ 949 decrease in adjustment of bonds				(938)		
11. Dividends received				13,919		
12. Interest received on bank deposits (schedule C-2, column 7)				34,062		
13. Interest received on mortgage loans (schedule D, column 6)						
14. Other Interest						
15. Profit on sale of investment				114		
16. Rents received*				4,800		
17. Total income from investments (items 9 through 16)					\$	55,174
18. Borrowed money						
19. Premiums collected for other companies (less refunds)						
20. Checks charged off						
21. Increase in ledger liabilities						
22. Underwriting expense reimbursement				4,146		
23. Federal income tax refund						
24. Miscellaneous income				45		
25.						
26.						
27. Total (items 18 through 26)					\$	4,191
28. Total income (items 8, 17 and 27)					\$	665,066
29. Total assets and income (item 1 plus item 28)					\$	2,460,108

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

ASSETS - DECEMBER 31, 2019

	(1) Ledger Assets	(2) Non-ledger including excess of market (or amortized) over book value	(3) Assets not admitted 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)	\$ 53,125	\$		\$ 53,125	\$ 79,911
2. Stocks (schedule A-part 2)	512,033	1,567		513,600	256,760
3. Bank Balances					
3.1 Subject to check (C-1)	118,139			118,139	114,997
3.2 On interest (C-2)	1,304,943			1,304,943	1,258,283
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)	13,112			13,112	14,122
7. Cash in office	35			35	35
8. Unpaid Premiums					
8.1 Due before November 1				xxxxxxx	xxxxxxx
8.2 Due after November 1		3,277		3,277	2,188
9. Bills receivable				xxxxxxx	xxxxxxx
10. Agents' balances					
11. Reinsurance receivable on paid losses					
12. Accrued interest	xxxxxxx	3,008		3,008	5,737
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture				xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable CHO Premium & Overwrite Fee					
19. Receivable		14,212		14,212	14,652
20. EDP Equipment	2,151			2,151	7,314
21. Reinsurance Premiums Refundable		15,121		15,121	
22. Totals	\$ 2,003,538	\$ 37,185	\$	\$ 2,040,723	\$ 1,753,999

LIABILITIES - DECEMBER 31, 2019

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 12,045		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	12,045		
4. Less: reinsurance recoverable on unpaid			
5. Net unpaid claims		\$ 12,045	\$ 3,960
6. Unpaid adjusting expenses		447	180
7. Ceded reinsurance balances payable			12,357
8. Unpaid salaries and commissions		1,725	2,701
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			92
12. Taxes payable:			
Real Estate		1,200	1,200
Federal Income		4,100	
Premium		7	196
Other		1,629	2,198
13. Other unpaid expenses		1,700	966
14. Premiums collected for other companies - not remitted		4,101	4,397
15. Premiums received in advance		7,758	6,927
*16. Unearned premium reserve		359,424	366,319
17.			
18.			
19. Total liabilities		\$ 394,136	\$ 401,493
20. Surplus		\$ 1,646,587	\$ 1,352,506
21. Total liabilities and surplus		\$ 2,040,723	\$ 1,753,999

(line 21 must agree with line 22, column 4, page 4)

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2019	2018	2017	2016	2015
Gross Premium					
Fire	328,107	327,839	316,152	323,516	325,629
Windstorm	314,996	314,247	303,145	309,283	253,152
Crop Hail	0	0	0	0	0
Total	643,103	642,086	619,297	632,798	578,781
Net Premiums Written					
Fire	324,552	324,467	316,152	323,516	325,629
Windstorm	311,580	311,015	303,145	309,283	253,152
Crop Hail	0	0	0	0	0
Total	891,331	902,292	915,965	632,798	578,781
Total Net of Agg.	605,701	605,592	564,864	598,098	614,119
Gross Losses Paid					
Fire	63,519	28,407	30,816	185,105	36,850
Windstorm	10,674	64,917	435,647	19,624	120,256
Crop Hail	0	0	0	0	0
Total	74,193	93,324	466,463	204,729	157,106
Net Losses Paid					
Fire	63,519	28,407	30,816	185,105	36,850
Windstorm	10,674	64,917	435,647	19,624	120,256
Crop Hail	0	0	0	0	0
Total	120,838	109,188	571,386	204,729	157,106
Total Net of Agg.	120,838	54,911	350,640	139,985	204,584
Loss Percentage (Direct)					
Fire Losses/Fire Prem.	19.0%	9.0%	10.0%	57.0%	11.0%
Windstorm Losses/Windstorm Prem.	3.0%	21.0%	144.0%	6.0%	48.0%
Crop Hail Losses/Crop Hail Prem.	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem.	12.0%	15.0%	75.0%	32.0%	27.0%
Loss Percentage (Net)					
Fire Losses/Fire Prem.	20.0%	9.0%	10.0%	57.0%	11.0%
Windstorm Losses/Windstorm Prem.	3.0%	21.0%	144.0%	6.0%	48.0%
Crop Hail Losses/Crop Hail Prem.	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem.	14.0%	12.0%	62.0%	32.0%	27.0%
Tot Net Agg Losses/Tot Net Agg Prem	20.0%	9.0%	62.0%	23.0%	33.0%
Balance Sheet Items					
Total Admitted Assets	2,040,723	1,753,999	1,527,095	1,616,740	1,384,263
Liabilities	394,136	401,493	437,160	417,193	440,712
Surplus	1,646,587	1,352,506	1,089,935	1,199,546	943,551
Bonds	53,125	79,911	82,637	174,907	184,604
Stocks	513,600	256,760	355,682	262,498	498,039
Real Estate	13,112	14,122	15,132	16,142	17,152
Unpaid Premium (line 8.1)	0	0	0	0	0
Unpaid Premium (line 8.2)	3,277	2,188	195	0	4,164
Agents' Balances	0	0	0	0	0
Unearned Premium	359,424	366,319	362,294	363,433	330,165
Balance Sheet Percentages					
Bonds/Admitted Assets	3.0%	5.0%	5.0%	11.0%	13.0%
Stocks/Admitted Assets	25.0%	15.0%	23.0%	16.0%	36.0%
Real Estate/Admitted Assets	1.0%	1.0%	1.0%	1.0%	1.0%
Unpaid Prem (line 8.2)/Admitted Assets ..	0.0%	0.0%	0.0%	0.0%	0.0%
Agents' Balances/Admitted Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Income/Disbursement Items					
Total Income	665,066	659,363	627,972	724,860	713,496
Total Disbursements	456,570	423,653	684,204	560,035	591,980
Operating Expense	273,538	271,502	260,624	249,425	254,072
Commissions	87,610	87,553	84,455	85,815	78,955
Investment Income	55,174	49,424	58,473	59,741	44,747
Salaries (lines 14-17)	66,073	63,861	58,793	56,313	68,009
Other					
Gross Risk in Force	155,636,861	158,054,759	156,041,881	155,903,550	154,894,255
Number of Policies	459	475	487	495	509
Operating Expense/Net Premium	43.0%	42.0%	42.0%	39.0%	44.0%