

December 31, 2019 - Annual Statement

Iowa Company Number: 0056

Cascade Mutual Insurance Association

G. Blair Gleason
116 Monroe St. SE, P.O. Box 370
Cascade IA 52033

DECEMBER 31, 2019

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 923,868	
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Specific Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 223,357			\$ 223,357		
3. Windstorm	188,461			188,461		
4. Policy Fees	8,664			8,664		
5. Homeowners assumed	xxxxxxx					
6. Totals	\$ 420,482			\$ 420,482		
7. Aggregate excess loss reinsurance paid				120,018		
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$ 300,464	
9. Net interest received on bonds						
10. Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds						
11. Dividends received						
12. Interest received on bank deposits (schedule C-2, column 7)				20,565		
13. Interest received on mortgage loans (schedule D, column 6)						
14. Other Interest			Money Market	83		
15. Profit on sale of investment						
16. Rents received*						
17. Total income from investments (items 9 through 16)					\$ 20,648	
18. Borrowed money						
19. Premiums collected for other companies (less refunds)						
20. Checks charged off						
21. Increase in ledger liabilities				390		
22. Underwriting expense reimbursement						
23. Federal income tax refund						
24. Miscellaneous income						
25.						
26.						
27. Total (items 18 through 26)					\$ 390	
28. Total income (items 8, 17 and 27)					\$ 321,502	
29. Total assets and income (item 1 plus item 28)					\$ 1,245,370	

*Includes \$ _____ For association's occupancy of its own buildings

DECEMBER 31, 2019

1. Amount brought forward from line 29 page 2					\$ 1,245,370
DISBURSEMENTS - DECREASES IN LEDGER ASSETS					
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)	
2. Fire	\$ 50,914	\$	\$	\$ 50,914	
3. Windstorm	149,616			149,616	
4. Policy Fees					
5. Homeowners Assumed	XXXXXXXX				
6. Totals	\$ 200,530	\$	\$	\$ 200,530	
7. Received from aggregate excess loss reinsurance				7,765	
8. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$ 192,765
OPERATING EXPENSE					
9. Loss Adjustment Expenses				4,626	
10. Commissions					
11. Advertising				6,542	
12. Boards, bureaus and associations				3,953	
13. Inspection and loss prevention					
14. Salaries of officers				82,340	
15. Expenses of officers				382	
16. Salaries of office employees					
17. Employee welfare				738	
18. Insurance				4,923	
19. Directors' compensation				2,000	
20. Directors' expenses				690	
21. Rent and rent items				6,960	
22. Equipment				2,497	
23. Printing, stationery and supplies				1,795	
24. Postage and telephone				5,946	
25. Legal and auditing					
26. State insurance taxes March 1		68			
June 1	2,137		August 15	2,137	4,342
27. Insurance Division licenses and fees				115	
28. Payroll taxes				6,209	
29. All other taxes (excluding Federal income)			FUTA	84	
30. Real estate expenses					
31. Real estate taxes					
32. Interest on borrowed money					
33. Miscellaneous			DATA PROCESSING	6,647	
a			OFFICE INSURANCE	224	
b			MEMORIALS	39	
c					
d					
34.					
35. Total operating expense (items 9 through 34)					\$ 141,052
NON-OPERATING EXPENSE					
36. Borrowed money repaid					
37. Depreciation on real estate					
38. Loss on sale of investments					
39. Federal income tax Prior year			Current year		
40. Premium collections transmitted to other companies					
41. Commissions paid agents for other companies					
42. Decrease in ledger liabilities					
43.					
44. Total non-operating expense (items 36 through 43)					\$
45. Total disbursements (items 8, 35 and 44)					\$ 333,817
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4					\$ 911,553

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)	\$	\$	\$	\$	\$
2. Stocks (schedule A-part 2)	2,350	14,905		17,255	17,266
3. Bank Balances					
3.1 Subject to check (C-1)	36,181			36,181	58,579
3.2 On interest (C-2)	873,022			873,022	862,939
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)					
7. Cash in office					
8. Unpaid Premiums					
8.1 Due before November 1				xxxxxxx	xxxxxxx
8.2 Due after November 1					
9. Bills receivable				xxxxxxx	xxxxxxx
10. Agents' balances					
11. Reinsurance receivable on paid losses					
12. Accrued interest	xxxxxxx	4,302		4,302	3,541
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture		3,582	3,582	xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable					
19.					
20.					
21.					
22. Totals	\$ 911,553	\$ 22,789	\$ 3,582	\$ 930,760	\$ 942,325

LIABILITIES - DECEMBER 31, 2019

		Current Year	Prior Year
1. Unpaid claims (reported)	\$		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses			
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$	\$
6. Unpaid adjusting expenses			
7. Ceded reinsurance balances payable			
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,658	1,525
12. Taxes payable:			
Real Estate			
Federal Income			
Premium			
Other	FUTA	84	84
13. Other unpaid expenses	APPS-558 PHONE-332 AD-130	1,020	1,355
14. Premiums collected for other companies - not remitted			
15. Premiums received in advance			
*16. Unearned premium reserve		168,193	169,182
17.			
18.			
19. Total liabilities		\$ 170,955	\$ 172,146
20. Surplus		\$ 759,805	\$ 770,179
21. Total liabilities and surplus		\$ 930,760	\$ 942,325

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

*Method of calculation:

HISTORICAL INFORMATION

	2019	2018	2017	2016	2015
Gross Premium					
Fire.....	223,357	228,044	224,490	218,188	216,560
Windstorm.....	188,461	190,201	187,192	181,626	179,326
Policy Fees.....	8,664	9,142	8,948	8,835	8,766
Total.....	420,482	427,387	420,630	408,649	404,655
Net Premiums Written					
Fire.....	223,357	228,044	224,490	218,188	216,560
Windstorm.....	188,461	190,201	187,192	181,626	179,329
Policy Fees.....	8,664	9,142	8,949	8,835	8,766
Total.....	420,482	427,387	420,630	408,649	404,655
Total Net of Agg.....	300,464	307,337	303,142	302,208	291,989
Gross Losses Paid					
Fire.....	50,914	129,612	11,299	191,316	56,567
Windstorm.....	149,616	992	85,988	6,104	7,125
Crop Hail.....					
Total.....	200,530	130,604	97,287	197,420	63,692
Net Losses Paid					
Fire.....	50,914	129,612	11,299	191,316	56,567
Windstorm.....	149,616	992	85,988	6,104	7,125
Crop Hail.....					
Total.....	200,530	130,604	97,287	197,420	63,692
Total Net of Agg.....	192,765	130,366	97,287	108,475	63,692
Loss Percentage (Direct)					
Fire Losses/Fire Prem.....	23.00%	57.00%	5.00%	88.00%	26.00%
Windstorm Losses/Windstorm Prem.....	80.00%	0.01%	46.00%	3.00%	4.00%
Crop Hail Losses/Crop Hail Prem.....					
Total Losses/Total Prem.....	65.00%	31.00%	24.00%	48.00%	16.00%
Loss Percentage (Net)					
Fire Losses/Fire Prem.....	23.00%	57.00%	5.00%	88.00%	26.00%
Windstorm Losses/Windstorm Prem.....	80.00%	0.01%	46.00%	3.00%	4.00%
Crop Hail Losses/Crop Hail Prem.....					
Total Losses/Total Prem.....	48.00%	31.00%	24.00%	48.00%	16.00%
Tot Net Agg Losses/Tot Net Agg Prem.....	65.00%	43.00%	32.00%	36.00%	22.00%
Balance Sheet Items					
Total Admitted Assets.....	930,760	942,326	890,762	803,274	760,250
Liabilities.....	170,955	172,146	167,998	162,872	162,678
Surplus.....	759,805	770,180	722,764	640,402	567,598
Bonds.....					
Stocks.....	17,255	17,266	15,848	15,846	15,892
Real Estate.....					
Unpaid Premium (line 8.1).....					
Unpaid Premium (line 8.2).....					
Agents' Balances.....					
Unearned Premium.....	168,193	169,182	164,973	159,926	158,356
Balance Sheet Percentages					
Bonds/Admitted Assets.....					
Stocks/Admitted Assets.....	0.02%	0.02%	0.02%	0.02%	0.02%
Real Estate/Admitted Assets.....					
Unpaid Prem (line 8.2)/Admitted Assets.....					
Agents' Balances/Admitted Assets.....					
Income/Disbursement Items					
Total Income.....	420,482	427,387	450,630	408,649	404,655
Total Disbursements.....	333,817	274,950	227,643	237,444	216,518
Operating Expense.....	57,592	63,007	48,905	58,587	59,024
Commissions.....					
Investment Income.....	20,648	14,941	11,075	8,659	8,375
Salaries (lines 14-17).....	83,460	81,577	81,451	69,667	93,802
Other					
Gross Risk in Force.....	96,976,200	98,027,600	96,029,450	94,991,650	84,515,000
Number of Policies.....	289	293	292	290	290
Operating Expense/Net Premium.....	20.00%	15.00%	12.00%	15.00%	20.00%