

**December 31, 2022 - Annual Statement**

*Iowa Company Number:* 0047

**Dallas Mutual Insurance Association**

Jeff Weddle

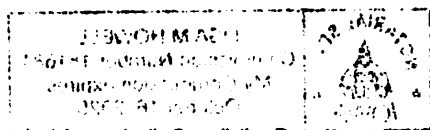
1410 WALNUT ST, PO BOX 624

DALLAS CENTER IA 50063

**DECEMBER 31, 2022**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$2,544,039
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)	
2. Fire	\$1,119,003		\$0	\$1,119,003	
3. Windstorm	1,058,919		0	1,058,919	
4. Other	0	0	0	0	
5. Totals	\$2,177,922	\$0	\$0	\$2,177,922	
6. All reinsurance premiums ceded other than Per Risk				412,774	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$1,765,148
8.				42,332	
9. Increase in adjustment of bonds		\$ 1,055	, less		
	\$ 580	decrease in adjustment of bonds		475	
10. Dividends received				45,416	
11. Interest received on bank deposits (schedule C-2, column 7)				465	
12. Other interest				0	
13. Profit on sale of investment				11,338	
14. Rents received*				1,200	
15. Total income from investments (items 8 through 14)					\$101,226
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				155,291	
18. Increase in ledger liabilities				0	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Crop Hail Contingency Commission				0	
23. Total (items 16 through 22)					\$155,291
24. Total income (items 7, 15, and 25)					\$2,021,665
25. Total assets and income (item 1 plus item 25)					\$4,565,704

\*Includes \$1,200 For association's occupancy of its own buildings



See Independent Accountant's Compilation Report.

**DECEMBER 31, 2022**

1. Amount brought forward from line 25, page 2

\$4,565,704

**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	\$345,347		\$0	\$345,347
3. Windstorm	1,275,984		0	1,275,984
4. Other (Sch G)	0	0	0	0
5. Totals	\$1,621,331	\$0	\$0	\$1,621,331

6. All reinsurance losses ceded other than Per Risk Losses

720,347

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

\$900,984

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				63,476
9. Commissions				317,398
10. Advertising				1,423
11. Boards, bureaus and associations				9,142
12. Inspection and loss prevention				67,756
13. Salaries of officers				31,434
14. Expenses of officers				1,991
15. Salaries of office employees				81,329
16. Employee welfare				11,262
17. Insurance				25,806
18. Directors' compensation				2,400
19. Directors' expenses				771
20. Rent and rent items				1,200
21. Equipment				12,582
22. Printing, stationery and supplies				4,724
23. Postage and telephone				8,230
24. Legal and auditing				25,408
25. State insurance taxes				21,194
	March 1	2,298		
	June 1	9,448	August 15	9,448
26. Insurance Division licenses and fees				500
27. Payroll taxes				15,639
28. All other taxes (excluding Federal income)				0
29. Real estate expenses				7,149
30. Real estate taxes				1,040
31. Interest on borrowed money				0
32. Miscellaneous				5,981
a. Donations				1,429
b. Employee expenses				1,056
c. Investment expense				2,619
d. Data processing expense				29,833
e. Agents' expenses				6,264
33. Automobile Expense				0
34. Total operating expense (items 9 through 34)				\$759,036

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				0
36. Depreciation on real estate				1,489
37. Loss on sale of investments				28,014
38. Federal income tax Prior year	0	Current year	0	0
39. Premium collections transmitted to other companies				126,094
40. Commissions paid agents for other companies				23,266
41. Decrease in ledger liabilities				28
42. Loss on sale of assets				0
43. Total non-operating expense (items 35 through 42)				\$178,891
44. Total disbursements (items 7, 34 and 43)				\$1,838,911
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$2,726,793

**ASSETS - DECEMBER 31, 2022**

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$1,703,540	\$0	\$0	\$1,703,540	\$1,443,585
2. Stocks (schedule A - part 2)	544,751	107,805	0	652,556	1,199,254
3. Bank balances					
3.1 Check (C-1)	137,107			137,107	167,346
3.2 Interest Bearing (C-2)	300,124			300,124	9,669
4. Real estate (schedule F)	36,194			36,194	37,682
5. Cash in office	78			78	78
6. Unpaid premiums					
6.1 Due before November 1	0	(19)	(19)	0	XXXXXXXX
6.2 Due after November 1	0	6,148	0	6,148	1,440
7. Reinsurance receivable on paid losses	0	0		0	68,499
8. Accrued interest	XXXXXXXX	14,782		14,782	11,476
9. Accrued rent due	XXXXXXXX			0	0
10. Equipment and furniture	5,000		5,000	XXXXXXXX	XXXXXXXX
11. Automobiles	0		0	XXXXXXXX	XXXXXXXX
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Contingency Receivable	0	0	0	0	0
16. Prepaid reinsurance	0	0	0	0	0
17. Totals	\$2,726,793	\$128,716	\$4,981	\$2,850,528	\$2,939,029

**LIABILITIES - DECEMBER 31, 2022**

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$200,297	
2.	Unpaid claims (incurred but not reported)	70,000	
3.	Total unpaid losses	\$270,297	
4.	Less: reinsurance recoverable on unpaid losses	239,990	
5.	Net unpaid claims	\$30,307	\$0
6.	Unpaid adjusting expenses	0	0
7.	Ceded reinsurance balances payable	34,477	33,634
8.	Unpaid salaries and commissions	870	214
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	1,672	1,689
12.	Taxes payable: Real estate	1,064	1,016
	Federal income	0	0
	Premium	2,883	2,298
	Other	0	0
13.	Other unpaid expenses	5,300	6,415
14.	Premiums collected for other companies - not remitted	11,153	10,600
15.	Premiums received in advance	47,829	42,395
*16.	Unearned premium reserve	846,134	732,748
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$981,689	\$831,009
20.	Surplus	\$1,868,839	\$2,108,020
21.	Total liabilities and surplus	\$2,850,528	\$2,939,029

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

\*Method of calculation: 40% method

## HISTORICAL INFORMATION

	2022	2021	2020	2019	2018
<b>Gross Premium</b>					
Fire	1,119,003	977,298	864,247	838,504	747,296
Windstorm	1,058,919	912,286	795,478	768,299	738,800
Other	0	0	0	0	0
<b>Total Direct Premiums</b>	<b>2,177,922</b>	<b>1,889,584</b>	<b>1,659,725</b>	<b>1,606,803</b>	<b>1,486,096</b>
<b>Net Premiums Written</b>					
Fire	1,119,003	977,298	864,247	838,504	747,296
Windstorm	1,058,919	912,286	795,478	768,299	738,800
Other	0	0	0	0	0
<b>Total Direct Premiums</b>	<b>2,177,922</b>	<b>1,889,584</b>	<b>1,659,725</b>	<b>1,606,803</b>	<b>1,486,096</b>
<b>Total Net of Reinsurance</b>	<b>1,765,148</b>	<b>1,486,916</b>	<b>1,273,716</b>	<b>1,198,029</b>	<b>1,081,017</b>
<b>Gross Losses Paid</b>					
Fire	345,347	219,691	326,526	503,253	665,831
Windstorm	1,275,984	1,371,969	1,228,471	274,496	270,067
Other	0	0	0	0	0
<b>Total</b>	<b>1,621,331</b>	<b>1,591,660</b>	<b>1,554,997</b>	<b>777,749</b>	<b>835,898</b>
<b>Net Losses Paid</b>					
Fire	345,347	219,691	326,526	503,253	665,831
Windstorm	1,275,984	1,371,969	1,228,471	274,496	270,067
Other	0	0	0	0	0
<b>Total</b>	<b>1,621,331</b>	<b>1,591,660</b>	<b>1,554,997</b>	<b>777,749</b>	<b>835,898</b>
<b>Total Net of Reinsurance</b>	<b>900,984</b>	<b>888,849</b>	<b>814,839</b>	<b>562,840</b>	<b>745,702</b>
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	31%	22%	38%	60%	76%
Windstorm Losses/Windstorm Prem	120%	150%	154%	36%	37%
Other Losses*/Other Premiums	0%	0%	0%	0%	0%
<b>Total Losses/Total Prem</b>	<b>74%</b>	<b>84%</b>	<b>94%</b>	<b>48%</b>	<b>58%</b>
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	31%	22%	38%	60%	76%
Windstorm Losses/Windstorm Prem	120%	150%	154%	36%	37%
Other Losses*/Other Premiums	0%	0%	0%	0%	0%
<b>Total Losses/Total Prem</b>	<b>74%</b>	<b>84%</b>	<b>94%</b>	<b>48%</b>	<b>56%</b>
<b>Net Losses/Net Premiums</b>	<b>51%</b>	<b>60%</b>	<b>64%</b>	<b>47%</b>	<b>69%</b>
<b>Balance Sheet Items</b>					
<b>Total Admitted Assets</b>	<b>2,650,528</b>	<b>2,939,029</b>	<b>2,738,996</b>	<b>2,663,724</b>	<b>2,440,689</b>
Liabilities	981,689	831,009	731,645	733,284	820,160
Surplus	1,668,839	2,108,020	2,007,351	1,930,440	1,620,529
Bonds	1,703,540	1,443,585	1,282,839	1,247,652	1,256,733
Stocks	652,556	1,199,254	1,153,193	1,049,940	918,236
Real Estate	38,194	37,682	27,958	19,372	20,937
Unpaid Premium (line 6.1)	(19)	0	10	(11)	0
Unpaid Premium (line 6.2)	6,148	1,440	2,817	1,349	7,938
Unearned Premium	848,134	732,748	633,945	614,326	566,769
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	60%	49%	47%	47%	51%
Stocks/Admitted Assets	23%	41%	42%	39%	38%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 6.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
<b>Total Income</b>	<b>2,021,665</b>	<b>1,752,818</b>	<b>1,511,121</b>	<b>1,417,786</b>	<b>1,386,150</b>
Total Disbursements	1,838,911	1,680,742	1,494,008	1,309,948	1,499,516
Operating Expense	759,036	640,647	544,670	623,392	626,151
Commissions	317,398	273,137	246,430	232,568	214,528
Investment Income	101,226	107,825	96,175	87,832	107,932
Salaries (lines 14-17)	126,016	98,333	77,628	121,482	136,395
<b>Other</b>					
Gross Risk in Force	631,268,816	546,288,157	454,354,885	427,182,555	391,197,081
Number of Policies	1,453	1,451	1,322	1,327	1,300
Operating Expense/Net Premium	43%	43%	43%	52%	58%