

December 31, 2022 Annual Statement

United Mutual Insurance Association

Jay Van Wyk

200 E 2ND ST, PO BOX 8

MADRID IA 50156

Iowa Company Number: 0014

**DECEMBER 31, 2022**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .					\$	2,487,894
<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	\$ 564,493	\$	\$ 22,162	\$ 542,331		
3. Windstorm	564,487		22,161	542,326		
4. Other	20,587		2,038	18,549		
5. Totals	\$ 1,149,567	\$	\$ 46,361	\$ 1,103,206		
6. All reinsurance premiums ceded other than Per Risk				124,883		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	978,323
8. Interest received on bonds				13,966		
9. Increase in adjustment of bonds \$		61				
	\$	6,978	decrease in adjustment of bonds	(6,917)		
10. Dividends received				5,919		
11. Interest received on bank deposits (schedule C-2, column 7)				16,306		
12. Other Interest				15		
13. Profit on sale of investment						
14. Rents received*				10,950		
15. Total income from investments (items 8 through 14)					\$	40,239
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				49,740		
18. Increase in ledger liabilities				99,627		
19. "Overwrite Fees" received						
20. Federal income tax refund				2,309		
21. Miscellaneous income						
22.						
23. Total (items 16 through 22)					\$	151,676
24. Total income (items 7, 15, and 23)					\$	1,170,238
25. Total assets and income (item 1 plus item 25)					\$	3,658,132

\*Includes \$ 6,570 For association's occupancy of its own buildings

**DECEMBER 31, 2022**

1. Amount brought forward from line 29 page 2

\$ 3,658,132

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 40,100		\$	\$ 40,100
3. Windstorm	273,030			273,030
4. Other (Sch G)				
5. Totals	\$ 313,130	\$	\$	\$ 313,130

6. All reinsurance losses ceded other than Per Risk Losses 131,134

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 181,996

**OPERATING EXPENSE**

8. Loss Adjustment Expenses	12,739										
9. Commissions	211,649										
10. Advertising	3,182										
11. Boards, bureaus and associations	6,499										
12. Inspection and loss prevention											
13. Salaries of officers.	65,665										
14. Expenses of officers											
15. Salaries of office employees	66,110										
16. Employee welfare	9,619										
17. Insurance	8,436										
18. Directors' compensation	1,700										
19. Directors' expenses	883										
20. Rent and other items	6,595										
21. Equipment	16,778										
22. Printing, stationery and supplies	5,656										
23. Postage and telephone	14,602										
24. Legal and auditing	6,653										
25. State insurance taxes	<table border="0" style="width:100%"> <tr> <td style="width:30%">March 1</td> <td style="width:30%; text-align:right">555</td> <td style="width:40%;"></td> </tr> <tr> <td>June 1</td> <td style="text-align:right">5,219</td> <td>August 15</td> </tr> <tr> <td></td> <td style="text-align:right">5,219</td> <td></td> </tr> </table>	March 1	555		June 1	5,219	August 15		5,219		10,993
March 1	555										
June 1	5,219	August 15									
	5,219										
26. Insurance Division licenses and fees	100										
27. Payroll taxes	10,311										
28. All other taxes (excluding Federal income)											
29. Real estate expenses	8,996										
30. Real estate taxes	2,963										
31. Interest on borrowed money											
32. Miscellaneous	100										
Online payment fees	1,194										
Investment Expense	1,389										
Over and Short	1										
.											
.											
.											
33. Automobile Expense											
34. Total operating expense (items 9 through 34)	\$ 472,813										

**NON-OPERATING EXPENSE**

35. Borrowed money repaid		
36. Depreciation on real estate	4,733	
37. Loss on sale of investments	2,087	
38. Federal income tax Prior year	Current year	
39. Premium collections transmitted to other companies	40,838	
40. Commissions paid agents for other companies	6,126	
41. Decrease in ledger liabilities		
42. .		
43. Total non-operating expense (items 36 through 43)	\$ 53,784	
44. Total disbursements (items 8, 35 and 44)	\$ 708,593	
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 2,949,539	

## 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)	\$ 997,328			997,328	
2. Stocks (schedule A-part 2).	315,055	957		316,012	\$ 1,010,435
3. Bank Balances					
3.1 Check (C-1)	202,072			202,072	\$ 202,707
3.2 Interest Bearing (C-2)	1,314,255			1,314,255	\$ 1,158,123
4. Real estate (schedule F)	120,779			120,779	\$ 125,512
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		2,339		2,339	\$ 3,366
7. Reinsurance receivable on paid losses					\$ 1,488
8. Accrued interest	xxxxxxx	9,836		9,836	\$ 89
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		1,500	1,500		
14. .					
15. .					
16. .					
17. Totals	\$ 2,949,539	\$ 14,632	\$ 1,500	\$ 2,962,671	\$ 2,501,770

**LIABILITIES - DECEMBER 31, 2022**

		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		646	635
7. Ceded reinsurance balances payable		14,524	11,540
8. Unpaid salaries and commissions		23,674	21,875
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,972	2,954
Federal Income			
Premium		1,058	555
Other			
13. Other unpaid expenses		1,096	889
14. Premiums collected for other companies - not remitted		2,247	2,252
15. Premiums received in advance		26,376	26,547
*16. Unearned premium reserve		459,484	418,089
17. Employee Benefits Payable		20,360	
18. Investment Acquisition Payable		100,000	
19. Total liabilities	\$	652,437	\$ 485,336
20. Surplus	\$	2,310,234	\$ 2,016,434
21. Total liabilities and surplus	\$	2,962,671	\$ 2,501,770

(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	564,493	512,928	502,811	489,393	461,584
Windstorm	564,487	512,922	485,366	470,534	442,987
Other	20,587	17,807			
Total Direct Premiums	1,149,567	1,043,657	988,177	959,927	904,571
<b>Net Premiums Written</b>					
Fire	542,331	497,369	502,099	479,507	452,228
Windstorm	542,326	497,364	485,366	470,534	442,987
Other	18,549	15,956			
Total Direct Premiums	1,103,206	1,010,689	987,465	950,041	895,215
Total Net of Reinsurance	978,323	906,113	859,873	833,765	778,708
<b>Gross Losses Paid</b>					
Fire	40,100	795,606	(1,464)	211,164	132,176
Windstorm	273,030	1,287,583	3,800,782	244,867	403,703
Other	-	9,820			
Total	313,130	2,093,009	3,799,318	456,031	535,879
<b>Net Losses Paid</b>					
Fire	40,100	277,397	(1,464)	211,164	129,529
Windstorm	273,030	1,233,740	3,800,782	244,867	403,703
Other	-	9,820			
Total	313,130	1,520,957	3,799,318	456,031	533,232
Total Net of Reinsurance	181,996	519,601	466,430	289,241	461,566
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	7.1%	155.1%	-0.3%	43.1%	28.6%
Windstorm Losses/Windstorm Prem	48.4%	251.0%	783.1%	52.0%	91.1%
Other Losses"/Other Premiums	0.0%	55.1%	0.0%	0.0%	0.0%
Total Losses/Total Prem	27.2%	200.5%	384.5%	47.5%	59.2%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	7.4%	55.8%	-0.3%	44.0%	28.6%
Windstorm Losses/Windstorm Prem	50.3%	248.1%	783.1%	52.0%	91.1%
Other Losses"/Other Premiums	0.0%	61.5%	0.0%	0.0%	0.0%
Total Losses/Total Prem	28.4%	150.5%	384.8%	48.0%	59.6%
Net Losses/Net Premiums	18.6%	57.3%	54.2%	34.7%	59.3%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,962,671	2,501,770	2,572,117	2,627,484	2,496,847
Liabilities	652,437	485,336	457,618	475,651	425,230
Surplus	2,310,234	2,016,434	2,114,499	2,151,833	2,071,617
Bonds	997,328	-	-	-	-
Stocks	316,012	1,010,435	9,442	9,514	9,521
Real Estate	120,779	125,512	130,246	134,980	139,713
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	2,339	3,366	1,682	4,042	7,218
Unearned Premium	459,484	418,089	392,527	383,247	359,771
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	34%	0%	0%	0%	0%
Stocks/Admitted Assets	11%	40%	0%	0%	0%
Real Estate/Admitted Assets	4%	5%	5%	5%	6%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,170,238	994,783	973,187	941,461	884,561
Total Disbursements	708,593	1,062,495	1,031,857	806,393	991,959
Operating Expense	472,813	481,940	502,418	458,211	474,796
Commissions	211,649	196,251	182,943	181,236	160,742
Investment Income	40,239	38,702	63,071	60,244	55,892
Salaries (lines 14-17)	141,394	178,969	208,265	175,119	204,056
<b>Other</b>					
Gross Risk in Force	328,397,324	310,039,350	294,273,275	294,000,312	289,539,512
Number of Policies	836	840	835	861	878
Operating Expense/Net Premium	48%	53%	58%	55%	61%