

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0140

**Tama County Mutual Insurance Association**

James Owens

PO Box 58

Traer

IA

50675-00

**DECEMBER 31, 2020**

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$	2,889,350
<b>INCOME - INCREASES IN LEDGER ASSETS</b>							
<b>PREMIUMS</b>							
	(1)	(2)	(3)	(4)			
	Direct	Reinsurance	Specific	Net			
	Premium	Premiums	Reinsurance	Premiums			
		Assumed	Premiums Ceded	(1+2-3=4)			
2.	Fire	\$ 898,746	\$ 0	6,333	\$ 892,413		
3.	Windstorm	919,582		6,333	913,249		
4.	Crop Hail	0					
5.	Homeowners assumed	xxxxxxx	50,160		50,160		
6.	Totals	\$ 1,818,328	\$ 50,160	\$ 12,666	\$ 1,855,822		
7.	Aggregate excess loss reinsurance paid				582,026		
8.	Total net assessments, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$	1,273,796
9.	Net interest received on bonds				60,060		
10.	Increase in adjustment of bonds	\$ 8,150	\$ 368				
	decrease in adjustment of bonds				(7,782)		
11.	Dividends received				32,123		
12.	Interest received on bank deposits (schedule C-2, column 7)				3,491		
13.	Interest received on mortgage loans (schedule D, column 6)				0		
14.	Other interest				0		
15.	Profit on sale of investment				104,429		
16.	Rents received*				11,520		
17.	Total income from investments (items 9 through 16)					\$	203,841
18.	Borrowed money				1,331,224		
19.	Premiums collected for other companies (less refunds)				146,169		
20.	Checks charged off				0		
21.	Increase in ledger liabilities				27,902		
22.	Underwriting expense reimbursement				9,886		
23.	Federal income tax refund				0		
24.	Miscellaneous income				0		
25.	Crop Hail Contingency Commission						
26.							
27.	Total (items 18 through 26)					\$	1,515,181
28.	Total income (items 8, 17, and 27)					\$	2,992,818
29.	Total assets and income (item 1 plus item 28)					\$	5,882,168

\*Includes \$2,400 for association's occupancy of its own buildings

**DECEMBER 31, 2020**

1.	Amount brought forward from line 29, page 2					\$	5,882,168
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>							
		(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)		
2.	Fire	\$ 330,921	\$ 0	\$ 0	\$ 330,921		
3.	Windstorm	25,796,171		0	25,796,171		
4.	Crop Hail			0			
5.	Homeowners assumed	xxxxxxx	391,331		391,331		
6.	Totals	\$ 26,127,092	\$ 391,331	\$ 0	\$ 26,518,423		
7.	Received from aggregate excess loss reinsurance				25,458,475		
8.	Total of all net losses (line 6, col. 4 - line 7 = line 8)					\$	1,059,948
<b>OPERATING EXPENSE</b>							
9.	Loss Adjustment Expenses				0		
10.	Commissions				304,477		
11.	Advertising				5,500		
12.	Boards, bureaus and associations				7,529		
13.	Inspection and loss prevention				0		
14.	Salaries of officers				81,940		
15.	Expenses of officers				0		
16.	Salaries of office employees				0		
17.	Employee welfare				0		
18.	Insurance				15,146		
19.	Directors' compensation				5,580		
20.	Directors' expenses				0		
21.	Rent and rent items				2,495		
22.	Equipment				4,358		
23.	Printing, stationery and supplies				4,525		
24.	Postage and telephone				6,868		
25.	Legal and auditing				25,250		
26.	State insurance taxes						
		March 1	0				
		June 1	8,090	August 15	8,813		16,903
27.	Insurance Division licenses and fees				255		
28.	Payroll taxes				6,375		
29.	All other taxes (excluding Federal income)				159		
30.	Real estate expenses				3,651		
31.	Real estate taxes				2,146		
32.	Interest on borrowed money				0		
33.	Miscellaneous				5,390		
	a. Service Fees - Fire Reports				90,728		
	b. Travel Expenses				75		
	c. Investment Expense				0		
	d. Management Fee				13,257		
34.	.						
35.	Total operating expense (items 9 through 34)					\$	602,607
<b>NON-OPERATING EXPENSE</b>							
36.	Borrowed money repaid				0		
37.	Depreciation on real estate				3,327		
38.	Loss on sale of investments				5,105		
39.	Federal income tax						
	Prior year	0	Current year	0	0		
40.	Premium collections transmitted to other companies				120,448		
41.	Commissions paid agents for other companies				21,925		
42.	Decrease in ledger liabilities				0		
43.	.						
44.	Total non-operating expense (items 36 through 43)					\$	150,805
45.	Total disbursements (items 8, 35 and 44)					\$	1,813,360
46.	Balance - ledger assets, December 31st must agree with Line 23, Column 1, Page 4					\$	4,068,808

**ASSETS - DECEMBER 31, 2020**

	(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)	(4) Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$ 1,406,743	\$ 0	\$ 0	\$ 1,406,743	\$ 1,615,737
2. Stocks (schedule A - part 2)	625,505	431,813	0	1,057,318	1,008,405
3. Bank Balances					
3.1 Subject to check (C-1)	(1,142,701)			(1,142,701)	(137,323)
3.2 On interest (C-2)	2,881,037			2,881,037	399,388
4. Mortgage loans (schedule D)					
4.1 First liens				0	0
4.2 Other than first				0	0
5. Collateral loans (schedule E)				0	0
6. Real estate (schedule F)	88,338			88,338	91,665
7. Cash in office	0			0	0
8. Unpaid Premiums					
8.1 Due before November 1	(1,270)		(1,270)	xxxxxxx	
8.2 Due after November 1	188,130		183,715	4,415	12,571
9. Bills receivable				xxxxxxx	
10. Agents' balances				0	0
11. Reinsurance receivable on paid losses	0	0		0	
12. Accrued interest	xxxxxxx	18,688		18,688	19,137
13. Accrued rent due	xxxxxxx			0	0
14. Equipment and furniture	114		114	xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles	0		0	xxxxxxx	xxxxxxx
17. Cash surrender value of life ins	9,366			9,366	9,292
18. Federal income tax recoverable		0	0	0	0
19. Electronic data processing equipment	0		0	0	0
20. Other Insurance Receivables	0	6,349		6,349	4,086
21. Prepaid Insurance	13,546		13,546	0	0
22. Investment Receivable	0			0	0
23. Totals	\$ 4,068,808	\$ 456,850	\$ 196,105	\$ 4,329,553	\$ 3,022,958

## LIABILITIES - DECEMBER 31, 2020

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$ 1,680,374	
2.	Unpaid claims (incurred but not reported)	15,000	
3.	Total unpaid losses	1,695,374	
4.	Less: reinsurance recoverable on unpaid losses	1,695,374	
5.	Net unpaid claims	\$ 0	\$ 48,388
6.	Unpaid adjusting expenses	1,902	4,000
7.	Ceded reinsurance balances payable	0	0
8.	Unpaid salaries and commissions	27,906	53,949
9.	Borrowed money	1,331,224	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	8,035	574
12.	Taxes payable: Real estate	1,073	1,112
	Federal income	0	0
	Premium	494	(723)
	Other	0	0
13.	Other unpaid expenses	675	165
14.	Premiums collected for other companies - not remitted	0	9,185
15.	Premiums received in advance	63,757	43,563
*16.	Unearned premium reserve	804,220	820,131
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$ 2,239,286	\$ 980,344
20.	Surplus	\$ 2,090,267	\$ 2,042,614
21.	Total liabilities and surplus	\$ 4,329,553	\$ 3,022,958

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

\* Method of calculation: Actual; Daily Pro-Rata

## HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
<b>Gross Premium</b>					
Fire	\$ 898,746	\$ 873,008	\$ 898,816	\$ 886,580	\$ 897,168
Windstorm	919,582	894,624	944,087	919,475	931,679
Crop Hail	0	0	0	0	0
Total	1,818,328	1,767,632	1,842,903	1,806,055	1,828,847
<b>Net Premiums Written</b>					
Fire	892,413	867,860	890,753	877,816	880,078
Windstorm	913,249	889,476	936,024	910,711	914,589
Crop Hail	0	0	0	0	0
Total	1,805,662	1,757,336	1,826,777	1,788,527	1,794,667
Total Net of Agg	1,273,796	1,207,176	1,272,302	1,210,851	1,245,523
<b>Gross Losses Paid</b>					
Fire	330,921	465,943	346,371	210,474	544,989
Windstorm	25,796,171	201,372	498,844	734,443	198,893
Crop Hail	0	0	0	0	0
Total	26,127,092	667,315	845,215	944,917	743,882
<b>Net Losses Paid</b>					
Fire	330,921	465,943	346,371	210,474	544,989
Windstorm	25,796,171	201,372	498,844	734,443	198,893
Crop Hail	0	0	0	0	0
Total	26,127,092	667,315	845,215	944,917	743,882
Total Net of Agg	1,059,948	695,267	861,239	975,141	564,543
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	37%	53%	39%	24%	61%
Windstorm Losses/Windstorm Prem	2805%	23%	53%	80%	21%
Crop Hail Losses/Crop Hail Prem	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	1437%	38%	46%	52%	41%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	37%	54%	39%	24%	62%
Windstorm Losses/Windstorm Prem	2825%	23%	53%	81%	22%
Crop Hail Losses/Crop Hail Prem	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	1447%	38%	46%	53%	41%
Total Net Agg Losses/Total Net Agg Prem	83%	58%	68%	81%	45%
<b>Balance Sheet Items</b>					
Total Admitted Assets	4,329,553	3,022,958	2,790,282	3,039,111	3,175,897
Liabilities	2,239,286	980,344	1,017,268	1,029,552	1,019,721
Surplus	2,090,267	2,042,614	1,773,014	2,009,559	2,156,176
Bonds	1,406,743	1,615,737	1,588,138	1,502,003	1,676,456
Stocks	1,057,318	1,008,405	939,431	1,056,887	985,734
Real Estate	88,338	91,665	94,991	98,318	101,644
Unpaid Premium (line 8.1)	(1,270)	587	(255)	(2,507)	(1,274)
Unpaid Premium (line 8.2)	4,415	12,571	13,423	10,759	2,482
Agents' Balances	0	0	0	0	0
Unearned Premium	804,220	820,131	852,314	847,395	866,978
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	32%	53%	57%	49%	53%
Stocks/Admitted Assets	24%	33%	34%	35%	31%
Real Estate/Admitted Assets	2%	3%	3%	3%	3%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Agents' Balances/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	2,992,818	1,524,718	1,587,550	1,530,976	1,511,538
Total Disbursements	1,813,360	1,567,177	1,638,479	1,780,594	1,381,203
Operating Expense	602,607	628,107	635,141	650,001	677,005
Commissions	304,477	280,431	311,919	300,369	330,407
Investment Income	203,841	171,805	129,097	178,733	120,509
Salaries (lines 14-17)	81,940	76,940	75,940	75,940	71,940
<b>Other</b>					
Gross Risk in Force	413,266,012	417,808,121	423,329,048	414,101,124	417,931,969
Number of Policies	966	973	1,004	1,025	1,053
Operating Expense/Net Premium	47%	52%	50%	54%	54%