

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0123

**United Mutual Insurance Association**

John D. Parker  
224 WEST ST, PO BOX 654  
GRINNELL IA 50112-065

**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .					\$ 2,949,539
<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	\$ 603,796		\$ 34,468	\$ 569,328	
3. Windstorm	603,789		34,467	569,322	
4. Other	25,479		2,174	23,305	
5. Totals	\$ 1,233,064		\$ 71,109	\$ 1,161,955	
6. All reinsurance premiums ceded other than Per Risk				166,315	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 995,640
8. Interest received on bonds				32,756	
9. Increase in adjustment of bonds \$		22			
	\$ 9,293			(9,271)	
10. Dividends received				5,787	
11. Interest received on bank deposits (schedule C-2, column 7)				40,297	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				10,950	
15. Total income from investments (items 8 through 14)					\$ 80,519
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				58,266	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund				1,229	
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 59,495
24. Total income (items 7, 15, and 23)					\$ 1,135,654
25. Total assets and income (item 1 plus item 25)					\$ 4,085,193

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

**DECEMBER 31, 2023**

1. Amount brought forward from line 29 page 2

\$ 4,085,193

**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.	\$ 67,272		\$	\$ 67,272
3. Windstorm	505,271			505,271
4. Other (Sch G)				
5. Totals	\$ 572,543	\$	\$	\$ 572,543

6. All reinsurance losses ceded other than Per Risk Losses

1,275

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 571,268

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				25,763
9. Commissions				245,873
10. Advertising				2,754
11. Boards, bureaus and associations				5,175
12. Inspection and loss prevention				
13. Salaries of officers.				78,788
14. Expenses of officers				
15. Salaries of office employees				55,464
16. Employee welfare				29,842
17. Insurance				8,516
18. Directors' compensation				1,550
19. Directors' expenses				1,118
20. Rent and other items				6,595
21. Equipment				20,572
22. Printing, stationery and supplies				7,563
23. Postage and telephone				10,875
24. Legal and auditing				18,676
25. State insurance taxes	March 1	1,058		
	June 1	5,748	August 15	5,748
				12,554
26. Insurance Division licenses and fees				155
27. Payroll taxes				10,358
28. All other taxes (excluding Federal income)				
29. Real estate expenses				14,606
30. Real estate taxes				2,982
31. Interest on borrowed money				
32. Miscellaneous				1,061
Online Payment Fees				2,123
Investment Expense				6,952
Over and Short				12
.				
.				
.				
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 569,927

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				4,733
37. Loss on sale of investments				2,788
38. Federal income tax	Prior year		Current year	2,080
				2,080
39. Premium collections transmitted to other companies				48,897
40. Commissions paid agents for other companies				7,335
41. Decrease in ledger liabilities				109,108
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 174,941
44. Total disbursements (items 8, 35 and 44)				\$ 1,316,136
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 2,769,057

## ASSETS - DECEMBER 31, 2023

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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)	\$ 788,057			788,057	\$ 997,328
2. Stocks (schedule A-part 2).	668,839	16,023		684,862	\$ 316,012
3. Bank Balances					
3.1 Check (C-1)	132,429			132,429	\$ 202,072
3.2 Interest Bearing (C-2)	1,063,636			1,063,636	\$ 1,314,255
4. Real estate (schedule F)	116,046			116,046	\$ 120,779
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		6,985		6,985	\$ 2,339
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	9,748		9,748	\$ 9,836
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					
14. .					
15. .					
16. .					
17. Totals	\$ 2,769,057	\$ 32,756	\$	\$ 2,801,813	\$ 2,962,671

## LIABILITIES - DECEMBER 31, 2023

		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		833	646
7. Ceded reinsurance balances payable		26,850	14,524
8. Unpaid salaries and commissions		1,040	23,674
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,972	2,972
Federal Income		5,600	
Premium		835	1,058
Other			
13. Other unpaid expenses		980	1,096
14. Premiums collected for other companies - not remitted		3,175	2,247
15. Premiums received in advance		33,851	26,376
*16. Unearned premium reserve		492,095	459,484
17. Employee Benefits Payable			20,360
18. Investment Acquisition Payable			100,000
19. Total liabilities		\$ 568,231	\$ 652,437
20. Surplus		\$ 2,233,582	\$ 2,310,234
21. Total liabilities and surplus		\$ 2,801,813	\$ 2,962,671

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

\*Method of calculation: 40% method

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b>Gross Premium</b>					
Fire	603,796	564,493	512,928	502,811	489,393
Windstorm	603,789	564,487	512,922	485,366	470,534
Other	25,479	20,587	17,807		
Total Direct Premiums	1,233,064	1,149,567	1,043,657	988,177	959,927
<b>Net Premiums Written</b>					
Fire	569,328	542,331	497,369	502,099	479,507
Windstorm	569,322	542,326	497,364	485,366	470,534
Other	23,305	18,549	15,956		
Total Direct Premiums	1,161,955	1,103,206	1,010,689	987,465	950,041
Total Net of Reinsurance	995,640	978,323	906,113	859,873	833,765
<b>Gross Losses Paid</b>					
Fire	67,272	40,100	795,606	(1,464)	211,164
Windstorm	505,271	273,030	1,287,583	3,800,782	244,867
Other	-		9,820		
Total	572,543	313,130	2,093,009	3,799,318	456,031
<b>Net Losses Paid</b>					
Fire	67,272	40,100	277,397	(1,464)	211,164
Windstorm	505,271	273,030	1,233,740	3,800,782	244,867
Other	-		9,820		
Total	572,543	313,130	1,520,957	3,799,318	456,031
Total Net of Reinsurance	571,268	181,996	519,601	466,430	289,241
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	11.1%	7.1%	155.1%	-0.3%	43.1%
Windstorm Losses/Windstorm Prem	83.7%	48.4%	251.0%	783.1%	52.0%
Other Losses"/Other Premiums	0.0%	0.0%	55.1%	0.0%	0.0%
Total Losses/Total Prem	46.4%	27.2%	200.5%	384.5%	47.5%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	11.8%	7.4%	55.8%	-0.3%	44.0%
Windstorm Losses/Windstorm Prem	88.7%	50.3%	248.1%	783.1%	52.0%
Other Losses"/Other Premiums	0.0%	0.0%	61.5%	0.0%	0.0%
Total Losses/Total Prem	49.3%	28.4%	150.5%	384.8%	48.0%
Net Losses/Net Premiums	57.4%	18.6%	57.3%	54.2%	34.7%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,801,813	2,962,671	2,501,770	2,572,117	2,627,484
Liabilities	568,231	652,437	485,336	457,618	475,651
Surplus	2,233,582	2,310,234	2,016,434	2,114,499	2,151,833
Bonds	788,057	997,328	-	-	-
Stocks	684,862	316,012	1,010,435	9,442	9,514
Real Estate	116,046	120,779	125,512	130,246	134,980
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	6,985	2,339	3,366	1,682	4,042
Unearned Premium	492,095	459,484	418,089	392,527	383,247
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	28%	34%	0%	0%	0%
Stocks/Admitted Assets	24%	11%	40%	0%	0%
Real Estate/Admitted Assets	4%	4%	5%	5%	5%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	1,135,654	1,170,238	994,783	973,187	941,461
Total Disbursements	1,316,136	708,593	1,062,495	1,031,857	806,393
Operating Expense	569,927	472,813	481,940	502,418	458,211
Commissions	245,873	211,649	196,251	182,942	181,236
Investment Income	80,519	40,239	38,702	63,071	60,244
Salaries (lines 14-17)	164,094	141,394	178,969	208,265	175,119
<b>Other</b>					
Gross Risk in Force	356,139,911	328,397,324	310,039,350	294,273,275	294,000,312
Number of Policies	825	836	840	835	861
Operating Expense/Net Premium	57%	48%	53%	58%	55%