

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0023

**Glidden Mutual Insurance Association**

DAVID L. LAKE

135 IDAHO ST

PO BOX 608

IA

51443

GLIDDEN

**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 1,573,962
<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	\$ 653,285			\$ 653,285	
3. Windstorm	506,095			506,095	
4. Other					
5. Totals	\$ 1,159,380			\$ 1,159,380	
6. All reinsurance premiums ceded other than Per Risk				474,984	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 684,396
8. Interest received on bonds				14,706	
9. Increase in adjustment of bonds \$ <u>147</u> , less					
\$ <u>3,340</u> decrease in adjustment of bonds				(3,192)	
10. Dividends received				13,221	
11. Interest received on bank deposits (schedule C-2, column 7)				6,668	
12. Other Interest					
13. Profit on sale of investment				21,453	
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 52,855
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				45,351	
18. Increase in ledger liabilities				396	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				1,238	
23. Total (items 16 through 22)					\$ 46,985
24. Total income (items 7, 15, and 23)					\$ 784,236
25. Total assets and income (item 1 plus item 25)					\$ 2,358,198

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

**DECEMBER 31, 2023**

1. Amount brought forward from line 29 page 2

\$ 2,358,198

**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.	\$ 66,494	\$	\$	\$ 66,494
3. Windstorm	743,466		524,485	218,981
4. Other (Sch G)				
5. Totals	\$ 809,960	\$	\$ 524,485	\$ 285,475

6. All reinsurance losses ceded other than Per Risk Losses 15,552

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 269,923

**OPERATING EXPENSE**

8. Loss Adjustment Expenses	24,530									
9. Commissions	139,577									
10. Advertising	1,406									
11. Boards, bureaus and associations	7,035									
12. Inspection and loss prevention	12,730									
13. Salaries of officers.	26,885									
14. Expenses of officers	3,186									
15. Salaries of office employees	49,986									
16. Employee welfare	75									
17. Insurance	6,615									
18. Directors' compensation	2,050									
19. Directors' expenses	2,276									
20. Rent and other items	3,002									
21. Equipment	27,314									
22. Printing, stationery and supplies	2,743									
23. Postage and telephone	5,604									
24. Legal and auditing	19,966									
25. State insurance taxes	<table border="0" style="width:100%"> <tr> <td align="right">March 1</td> <td align="right">648</td> <td></td> </tr> <tr> <td align="right">June 1</td> <td align="right">4,974</td> <td align="right">August 15</td> </tr> <tr> <td></td> <td align="right">4,974</td> <td></td> </tr> </table>	March 1	648		June 1	4,974	August 15		4,974	
March 1	648									
June 1	4,974	August 15								
	4,974									
26. Insurance Division licenses and fees	854									
27. Payroll taxes	6,031									
28. All other taxes (excluding Federal income)	871									
29. Real estate expenses										
30. Real estate taxes										
31. Interest on borrowed money										
32. Miscellaneous										
a. Annual Meeting.....										
b. Donations/Contributions.....										
c. Travel and Travel Items.....	248									
d. Over and Short.....										
33. Automobile Expense										
34. Total operating expense (items 9 through 34)	\$ 353,580									

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				
37. Loss on sale of investments				
38. Federal income tax	<table border="0" style="width:100%"> <tr> <td align="right">Prior year</td> <td align="right">Current year</td> <td align="right">10,113</td> </tr> </table>	Prior year	Current year	10,113
Prior year	Current year	10,113		
39. Premium collections transmitted to other companies	38,164			
40. Commissions paid agents for other companies	6,682			
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)	\$ 54,959			
44. Total disbursements (items 8, 35 and 44)	\$ 678,462			
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 1,679,736			

## ASSETS - DECEMBER 31, 2023

	(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)	\$ 522,314	\$	\$	522,314	\$ 525,506
2. Stocks (schedule A-part 2).	768,034	429,968	12,332	1,185,670	\$ 1,008,798
3. Bank Balances					
3.1 Check (C-1)	136,739			136,739	\$ 141,656
3.2 Interest Bearing (C-2)	251,505			251,505	\$ 150,515
4. Real estate (schedule F)					\$ -
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1		14,637	14,637	xxxxxxx	xxxxxxx
6.2 Due after November 1		9,608		9,608	\$ 13,316
7. Reinsurance receivable on paid losses		28,528		28,528	\$ 16,960
8. Accrued interest	xxxxxxx	1,939		1,939	\$ 2,931
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. Electronic data processing equip	1,146			1,146	\$ 226
15. Overwrite fee receivable		261		261	\$ 208
16. .					\$ -
17. Totals	\$ 1,679,738	\$ 484,941	\$ 26,969	\$ 2,137,710	\$ 1,860,116

**LIABILITIES - DECEMBER 31, 2023**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 129,897		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	129,897		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 129,897	\$ 64,518
6. Unpaid adjusting expenses		4,800	3,641
7. Ceded reinsurance balances payable		48,450	36,245
8. Unpaid salaries and commissions		2,871	3,063
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		2,033	1,770
12. Taxes payable: Real Estate			
Federal Income			
Premium		1,646	648
Other		765	640
13. Other unpaid expenses		1,609	2,757
14. Premiums collected for other companies - not remitted		3,210	2,557
15. Premiums received in advance			4,465
*16. Unearned premium reserve		457,000	395,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 652,281	\$ 515,304
20. Surplus		\$ 1,485,429	\$ 1,344,812
21. Total liabilities and surplus		\$ 2,137,710	\$ 1,860,116

(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	653,285	555,775	523,399	509,897	530,567
Windstorm	506,095	439,017	406,487	392,462	405,267
Other	-	-	-	-	-
Total Direct Premiums	1,159,380	994,792	929,886	902,359	935,834
<b>Net Premiums Written</b>					
Fire	653,285	555,775	427,867	424,347	472,111
Windstorm	506,095	439,017	406,487	392,462	405,267
Other	-	-	-	-	-
Total Direct Premiums	1,159,380	994,792	834,354	816,809	877,378
Total Net of Reinsurance	684,396	581,731	546,633	537,270	609,438
<b>Gross Losses Paid</b>					
Fire	66,494	251,031	224,125	205,894	575,684
Windstorm	743,466	1,059,428	348,235	228,539	148,931
Other	-	-	-	-	-
Total	809,960	1,310,459	572,360	434,433	724,615
<b>Net Losses Paid</b>					
Fire	66,494	251,031	224,125	205,894	575,684
Windstorm	218,981	926,933	348,235	228,539	148,931
Other	-	-	-	-	-
Total	285,475	1,177,964	572,360	434,433	724,615
Total Net of Reinsurance	269,923	504,995	572,360	434,433	488,417
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	10.2%	45.2%	42.8%	40.4%	108.5%
Windstorm Losses/Windstorm Prem	146.9%	241.3%	85.7%	58.2%	36.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	69.9%	131.7%	61.6%	48.1%	77.4%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	10.2%	45.2%	52.4%	48.5%	121.9%
Windstorm Losses/Windstorm Prem	43.3%	211.1%	85.7%	58.2%	36.7%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	24.6%	118.4%	68.6%	53.2%	82.6%
Net Losses/Net Premiums	39.4%	86.8%	104.7%	80.9%	80.1%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,137,710	1,860,116	2,331,220	2,401,053	2,389,551
Liabilities	652,281	515,304	585,459	511,506	489,573
Surplus	1,485,429	1,344,812	1,745,761	1,889,547	1,899,978
Bonds	522,314	525,506	529,199	256,944	309,364
Stocks	1,185,670	1,008,798	1,320,716	1,135,881	1,037,208
Real Estate	-	-	-	-	-
Unpaid Premium (line 8.1)	-	-	13,131	13,882	13,587
Unpaid Premium (line 8.2)	9,608	13,316	5,343	16,396	13,414
Unearned Premium	457,000	395,000	365,000	355,000	372,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	24%	28%	23%	11%	13%
Stocks/Admitted Assets	55%	54%	57%	47%	43%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	1%	0%	1%	1%
<b>Income/Disbursement Items</b>					
Total Income	784,236	709,814	679,972	644,939	738,348
Total Disbursements	678,462	872,284	912,186	771,434	845,941
Operating Expense	353,580	303,385	286,526	278,988	282,238
Commissions	139,577	120,044	111,917	108,352	112,287
Investment Income	52,855	79,666	82,025	54,665	75,868
Salaries (lines 14-17)	80,132	71,903	68,955	64,440	61,325
<b>Other</b>					
Gross Risk in Force	219,354,317	204,500,354	186,454,984	181,783,190	193,865,094
Number of Policies	314	307	326	330	354
Operating Expense/Net Premium	52%	52%	52%	52%	46%