

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0033

**Maple Valley Mutual Insurance Association**

BRIAN LOCKIN 105 156

MAIN STREET

AURELIA

IA

51005

**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 . . . . .					\$ 3,577,407
<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	\$ 531,628	\$	\$ 45,233	\$ 486,395	
3. Windstorm	514,637		45,233	469,404	
4. Other	18,128			18,128	
5. Totals	\$ 1,064,393	\$	\$ 90,466	\$ 973,927	
6. All reinsurance premiums ceded other than Per Risk				240,926	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 733,001
8. Interest received on bonds				67,050	
9. Increase in adjustment of bonds \$		481			
\$	17,166			(16,685)	
10. Dividends received				45,843	
11. Interest received on bank deposits (schedule C-2, column 7)				5,444	
12. Other Interest					
13. Profit on sale of investment				7,609	
14. Rents received*					
15. Total income from investments (items 8 through 14)					\$ 109,261
16. Borrowed money					
17. Premiums collected for other companies (less refunds)					
18. Increase in ledger liabilities				1,734	
19. "Overwrite Fees" received				2,207	
20. Federal income tax refund					
21. Miscellaneous income					
22.					
23. Total (items 16 through 22)					\$ 3,941
24. Total income (items 7, 15, and 23)					\$ 846,203
25. Total assets and income (item 1 plus item 25)					\$ 4,423,610

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

## DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2		\$	4,423,610
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>			
	(1)	(2)	(3)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded
	(4)		
	Net Losses Paid (1 + 2 - 3 = 4)		
2. Fire.	\$ 66,819		\$ 66,819
3. Windstorm	584,374		584,374
4. Other (Sch G)	5,694		5,694
5. Totals	\$ 656,887	\$	\$ 656,887
6. All reinsurance losses ceded other than Per Risk Losses			11,637
7. Net losses (line 6, col.4 - line 7 = line 8)			\$ 645,250
<b>OPERATING EXPENSE</b>			
8. Loss Adjustment Expenses			20,137
9. Commissions			136,229
10. Advertising			927
11. Boards, bureaus and associations			7,172
12. Inspection and loss prevention			
13. Salaries of officers.			18,500
14. Expenses of officers			
15. Salaries of office employees			24,442
16. Employee welfare			
17. Insurance			25,959
18. Directors' compensation			2,375
19. Directors' expenses			
20. Rent and other items			2,300
21. Equipment			197
22. Printing, stationery and supplies			1,799
23. Postage and telephone			2,992
24. Legal and auditing			16,300
25. State insurance taxes	March 1	722	
	June 1	4,887	August 15
			4,887
			10,496
26. Insurance Division licenses and fees			115
27. Payroll taxes			3,605
28. All other taxes (excluding Federal income)			
29. Real estate expenses			
30. Real estate taxes			
31. Interest on borrowed money			
32. Miscellaneous			1,084
Meals & Entertainment			1,000
Computer Expense			5,034
Investment Expense			13,596
Donations			11,600
33. Automobile Expense			
34. Total operating expense (items 9 through 34)			\$ 305,859
<b>NON-OPERATING EXPENSE</b>			
35. Borrowed money repaid			
36. Depreciation on real estate			
37. Loss on sale of investments			18,494
38. Federal income tax Prior year		Current year	6,629
			6,629
39. Premium collections transmitted to other companies			
40. Commissions paid agents for other companies			1,338
41. Decrease in ledger liabilities			
42. .			
43. Total non-operating expense (items 36 through 43)			\$ 26,461
44. Total disbursements (items 8, 35 and 44)			\$ 977,570
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4			\$ 3,446,040

## 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)	\$ 2,076,808			2,076,808	\$ 2,143,492
2. Stocks (schedule A-part 2).	1,178,515	516,224		1,694,739	\$ 1,410,992
3. Bank Balances					
3.1 Check (C-1)	102,931			102,931	\$ 221,478
3.2 Interest Bearing (C-2)	87,786			87,786	\$ 182,882
4. Real estate (schedule F)					
5. Cash in office					
6. Unpaid Premiums					
6.1 Due before November 1		(1,772)	(1,772)	xxxxxxx	
6.2 Due after November 1		3,068		3,068	\$ 1,091
7. Reinsurance receivable on paid losses		155		155	
8. Accrued interest	xxxxxxx	19,127		19,127	\$ 19,610
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		3,900	3,900		
14. Supplies		500	500		
15. .					
16. .					
17. Totals	\$ 3,446,040	\$ 541,202	\$ 2,628	\$ 3,984,614	\$ 3,979,545

## LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 81,200		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	81,200		
4. Less: reinsurance recoverable on unpaid losses	4,000		
5. Net unpaid claims		\$ 77,200	\$ 30,507
6. Unpaid adjusting expenses		1,406	1,069
7. Ceded reinsurance balances payable		62,499	22,610
8. Unpaid salaries and commissions		15,017	12,761
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		2,690	2,479
12. Taxes payable: Real Estate			
Federal Income			
Premium		821	722
Other			
13. Other unpaid expenses		450	593
14. Premiums collected for other companies - not remitted		641	541
15. Premiums received in advance			2,950
*16. Unearned premium reserve		416,759	380,483
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 577,483	\$ 454,715
20. Surplus		\$ 3,407,131	\$ 3,524,830
21. Total liabilities and surplus		\$ 3,984,614	\$ 3,979,545

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

\*Method of calculation:

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b>Gross Premium</b>					
Fire	531,628	490,741	451,946	466,143	453,200
Windstorm	514,637	473,950	440,062	453,384	441,569
Other	18,128	17,576	17,872		
Total Direct Premiums	1,064,393	982,267	909,880	919,527	894,769
<b>Net Premiums Written</b>					
Fire	486,395	456,399	416,240	461,380	448,491
Windstorm	469,404	439,609	404,357	448,620	436,860
Other	18,128	17,576	17,872		
Total Direct Premiums	973,927	913,584	838,469	910,000	885,351
Total Net of Reinsurance	733,001	718,043	626,483	633,931	607,891
<b>Gross Losses Paid</b>					
Fire	66,819	303,922	173,049	297,230	285,115
Windstorm	584,374	1,784,754	99,575	91,701	30,027
Other	5,694	6,734	1,431		
Total	656,887	2,095,410	274,055	388,931	315,142
<b>Net Losses Paid</b>					
Fire	66,819	303,922	118,919	291,978	285,115
Windstorm	584,374	1,443,587	99,575	86,448	30,027
Other	5,694		1,431		
Total	656,887	1,747,509	219,925	378,426	315,142
Total Net of Reinsurance	645,250	687,519	218,494	248,430	279,701
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	12.6%	61.9%	38.3%	63.8%	62.9%
Windstorm Losses/Windstorm Prem	113.6%	376.6%	22.6%	20.2%	6.8%
Other Losses"/Other Premiums	31.4%	38.3%	8.0%	0.0%	0.0%
Total Losses/Total Prem	61.7%	213.3%	30.1%	42.3%	35.2%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	13.7%	66.6%	28.6%	63.3%	63.6%
Windstorm Losses/Windstorm Prem	124.5%	328.4%	24.6%	19.3%	6.9%
Other Losses"/Other Premiums	31.4%	0.0%	8.0%	0.0%	0.0%
Total Losses/Total Prem	67.4%	191.3%	26.2%	41.6%	35.6%
Net Losses/Net Premiums	88.0%	95.7%	34.9%	39.2%	46.0%
<b>Balance Sheet Items</b>					
Total Admitted Assets	3,984,614	3,979,545	4,318,292	3,852,094	3,547,404
Liabilities	577,483	454,715	645,707	413,354	458,581
Surplus	3,407,131	3,524,830	3,672,585	3,438,740	3,088,823
Bonds	2,076,808	2,143,492	1,947,828	1,685,156	1,506,957
Stocks	1,694,739	141,992	1,715,419	1,280,588	1,291,768
Real Estate	-	-	-	-	-
Unpaid Premium (line 8.1)	-	-	-	-	486
Unpaid Premium (line 8.2)	3,068	1,091	7,305	930	11,931
Unearned Premium	416,759	380,483	346,239	352,612	342,776
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	52%	54%	45%	44%	42%
Stocks/Admitted Assets	43%	4%	40%	33%	36%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	846,203	832,829	736,433	796,213	720,074
Total Disbursements	977,570	948,480	465,366	552,392	517,879
Operating Expense	305,859	247,861	234,107	240,937	225,367
Commissions	136,229	125,005	115,375	116,286	113,102
Investment Income	109,261	111,876	107,562	159,580	110,720
Salaries (lines 14-17)	42,942	42,384	40,824	38,084	37,084
<b>Other</b>					
Gross Risk in Force	291,834,470	265,518,300	243,266,450	239,947,920	229,758,550
Number of Policies	465	469	476	490	498
Operating Expense/Net Premium	42%	35%	37%	38%	37%