

December 31, 2020 - Annual Statement

Iowa Company Number: 0056

Cascade Mutual Insurance Association

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Monticello IA 52310

DECEMBER 31, 2020

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 911,553

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Specific Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 223,858	\$	\$	\$ 223,858	
3. Windstorm	189,045			189,045	
4. Policy Fees	8,415			8,415	
5. Homeowners assumed	xxxxxxx				
6. Totals	\$ 421,318	\$	\$	\$ 421,318	
7. Aggregate excess loss reinsurance paid				118,675	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$ 302,643
9. Net interest received on bonds					
10. Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds					
11. Dividends received					
12. Interest received on bank deposits (schedule C-2, column 7)				20,669	
13. Interest received on mortgage loans (schedule D, column 6)					
14. Other Interest					
15. Profit on sale of investment					
16. Rents received*					
17. Total income from investments (items 9 through 16)					\$ 20,669
18. Borrowed money					
19. Premiums collected for other companies (less refunds)					
20. Checks charged off					
21. Increase in ledger liabilities					
22. Underwriting expense reimbursement					
23. Federal income tax refund					
24. Miscellaneous income				1,191	
25. Crop Hail Contingency Commission					
26.					
27. Total (items 18 through 26)					\$ 1,191
28. Total income (items 8, 17 and 27)					\$ 324,503
29. Total assets and income (item 1 plus item 28)					\$ 1,236,056

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

DECEMBER 31, 2020

1. Amount brought forward from line 29 page 2

\$ 1,236,056

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsuran Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 111,304	\$	\$	\$ 111,304
3. Windstorm	60,959			60,959
4. Crop Hail				
5. Homeowners Assumed	xxxxxxx			
6. Totals	\$ 172,263	\$	\$	\$ 172,263

7. Received from aggregate excess loss reinsurance

19,975

8. Total of all net losses (line 6, col.4 - line 7 = line 8)

\$ 152,288

OPERATING EXPENSE

9. Loss Adjustment Expenses				
10. Commissions				
11. Advertising	4,975			
12. Boards, bureaus and associations	3,677			
13. Inspection and loss prevention	5,176			
14. Salaries of officers.	89,112			
15. Expenses of officers				
16. Salaries of office employees	4,090			
17. Employee welfare				
18. Insurance	13,385			
19. Directors' compensation	6,199			
20. Directors' expenses				
21. Rent and rent items	7,176			
22. Equipment				
23. Printing, stationery and supplies	1,850			
24. Postage and telephone	5,957			
25. Legal and auditing				
26. State insurance taxes March 1				
June 1	2,034	August 15	2,103	4,137
27. Insurance Division licenses and fees	171			
28. Payroll taxes	7,324			
29. All other taxes (excluding Federal income)				
30. Real estate expenses				
31. Real estate taxes				
32. Interest on borrowed money				
33. Miscellaneous	3,010			
a Data Processing	7,428			
b Donations/Contributions				
c Travel and Travel Items				
d Over and Short				
34. .				
35. Total operating expense (items 9 through 34)				\$ 163,667

NON-OPERATING EXPENSE

36. Borrowed money repaid				
37. Depreciation on real estate				
38. Loss on sale of investments				
39. Federal income tax Prior year		Current year		
40. Premium collections transmitted to other companies				
41. Commissions paid agents for other companies				
42. Decrease in ledger liabilities				
43. .				
44. Total non-operating expense (items 36 through 43)				\$
45. Total disbursements (items 8, 35 and 44)				\$ 315,955
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 920,101

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)	(5) Prior Year Net Admitted Assets
1. Bonds (schedule A-part 1)	\$				
2. Stocks (schedule A-part 2)	2,350	12,442		14,792	17,255
3. Bank Balances					
3.1 Subject to check (C-1)	67,751			67,751	36,181
3.2 On interest (C-2)	850,000			850,000	873,022
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)					
7. Cash in office					
8. Unpaid Premiums					
8.1 Due before November 1				xxxxxxx	
8.2 Due after November 1					
9. Bills receivable				xxxxxxx	
10. Agents' balances					
11. Reinsurance receivable on paid losses					
12. Accrued interest	xxxxxxx	3,256		3,256	4,302
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture				xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable					
19. Reinsurance Refund-Contract		3,410		3,410	
20. .					
21. .					
22. Totals	\$ 920,101	\$ 19,108	\$	\$ 939,209	\$ 930,760

LIABILITIES - DECEMBER 31, 2020

		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			
7. Ceded reinsurance balances payable			
8. Unpaid salaries and commissions			
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		786	1,658
12. Taxes payable: Real Estate			
Federal Income			
Premium		7	
Other		84	84
13. Other unpaid expenses			1,020
14. Premiums collected for other companies - not remitted			
15. Premiums received in advance			
*16. Unearned premium reserve		165,161	168,193
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 166,038	\$ 170,955
20. Surplus		\$ 773,171	\$ 759,805
21. Total liabilities and surplus		\$ 939,209	\$ 930,760

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

*Method of calculation:

HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
Gross Premium					
Fire	223,858	223,357	228,044	224,490	218,188
Windstorm	189,045	188,461	190,201	187,192	181,626
Policy Fee	8,415	8,664	9,142	8,948	8,835
Total	421,318	420,482	427,387	420,630	408,649
Net Premiums Written					
Fire	223,858	223,357	228,044	224,490	218,188
Windstorm	189,045	188,461	190,201	187,192	181,626
Policy Fee	8,415	8,664	9,142	8,948	8,835
Total	421,318	420,482	427,387	420,630	408,649
Total Net of Agg	302,643	300,464	307,337	303,142	302,208
Gross Losses Paid					
Fire	111,304	50,914	129,612	11,299	191,316
Windstorm	60,959	149,616	992	-	6,104
Crop Hail	-	-	-	-	-
Total	172,263	200,530	130,604	11,299	197,420
Net Losses Paid					
Fire	111,304	50,914	129,612	11,299	191,316
Windstorm	60,959	149,616	992	85,988	6,104
Crop Hail	-	-	-	-	-
Total	172,263	200,530	130,604	97,287	197,420
Total Net of Agg	152,288	192,765	130,366	97,287	108,475
Loss Percentage (Direct)					
Fire Losses/Fire Prem	49.7%	22.8%	56.8%	5.0%	87.7%
Windstorm Losses/Windstorm Prem	32.2%	79.4%	0.5%	0.0%	3.4%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	40.9%	47.7%	30.6%	2.7%	48.3%
Loss Percentage (Net)					
Fire Losses/Fire Prem	49.7%	22.8%	56.8%	5.0%	87.7%
Windstorm Losses/Windstorm Prem	32.2%	79.4%	0.5%	45.9%	3.4%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	40.9%	47.7%	30.6%	23.1%	48.3%
Tot Net Agg Losses/Tot Net Agg Prem	50.3%	64.2%	42.4%	32.1%	35.9%
Balance Sheet Items					
Total Admitted Assets	939,209	930,760	942,326	890,762	803,274
Liabilities	166,038	170,955	172,146	167,998	162,872
Surplus	773,171	759,805	770,180	722,764	640,402
Bonds	-	-	-	-	-
Stocks	14,792	17,255	17,266	15,848	15,846
Real Estate	-	-	-	-	-
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	-	-	-	-	-
Agents' Balances	-	-	-	-	-
Unearned Premium	165,161	168,193	169,182	164,673	159,926
Balance Sheet Percentages					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	2%	2%	2%	2%	2%
Real Estate/Admitted Assets	0%	0%	0%	0%	0%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Agents' Balances/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	324,503	321,502	324,248	314,415	408,649
Total Disbursements	315,955	333,817	274,950	228,537	237,444
Operating Expense	163,667	141,052	144,584	131,250	58,587
Commissions	-	-	-	-	-
Investment Income	20,669	20,648	14,940	11,075	8,659
Salaries (lines 14-17)	93,202	83,460	81,577	81,451	69,667
Other					
Gross Risk in Force	99,500,300	96,976,200	98,027,600	96,029,450	94,991,650
Number of Policies	284	-	293	292	290
Operating Expense/Net Premium	54%	47%	47%	43%	19%