

**December 31, 2019 - Annual Statement**

*Iowa Company Number:* 0047

**Dallas Mutual Insurance Association**

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**DECEMBER 31, 2019**

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$2,347,012
<b>INCOME - INCREASES IN LEDGER ASSETS</b>						
<b>PREMIUMS</b>						
	(1)	(2)	(3)	(4)		
	Direct Premiums	Reinsurance Premiums Assumed	Specific Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)		
2.	Fire.....	\$838,504		\$0		\$838,504
3.	Windstorm.....	768,299		0		768,299
4.	Crop Hail.....	0		0		0
5.	Homeowners assumed.....	XXXXXXXXXXXXXXXXXXXX	0			0
6.	Totals.....	\$1,606,803	\$0	\$0		\$1,606,803
7.	Aggregate excess loss reinsurance paid.....				408,774	
8.	Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8).....					\$1,198,029
9.	Net interest received on bonds.....				43,429	
10.	Increase in adjustment of bonds \$ 1,057 , less \$ 498 decrease in adjustment of bonds.....				559	
11.	Dividends received.....				41,056	
12.	Interest received on bank deposits (schedule C-2, column 7).....				1,019	
13.	Interest received on mortgage loans (schedule D, column 6).....				0	
14.	Other interest.....				0	
15.	Profit on sale of investment.....				569	
16.	Rents received* .....				1,200	
17.	Total income from investments (items 9 through 16).....					\$87,832
18.	Borrowed money.....				0	
19.	Premiums collected for other companies (less refunds).....				129,425	
20.	Checks charged off.....				0	
21.	Increase in ledger liabilities.....				0	
22.	Underwriting expense reimbursement.....				0	
23.	Federal income tax refund.....				2,500	
24.	Miscellaneous income.....				0	
25.	.....					
26.	.....					
27.	Total (items 18 through 26).....					\$131,925
28.	Total income (items 8, 17, and 27).....					\$1,417,786
29.	Total assets and income (item 1 plus item 28).....					\$3,764,798

\*Includes \$1,200 For association's occupancy of its own buildings

**DECEMBER 31, 2019**

1.	Amount brought forward from line 29, page 2.....				\$3,764,798
<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.....	\$503,253		\$0	\$503,253
3.	Windstorm.....	274,496		0	274,496
4.	Crop Hail.....	0		0	0
5.	Homeowners Assumed.....	xxxxxxxxxxxxxxxxxxxx	0		0
6.	Totals.....	\$777,749	\$0	\$0	\$777,749
7.	Received from aggregate excess loss reinsurance.....				214,909
8.	Total of all net losses (line 6, col. 4 - line 7 = line 8).....				\$562,840
<b>OPERATING EXPENSE</b>					
9.	Loss Adjustment Expenses.....				41,212
10.	Commissions.....				232,568
11.	Advertising.....				1,874
12.	Boards, bureaus and associations.....				9,526
13.	Inspection and loss prevention.....				72,858
14.	Salaries of officers.....				80,217
15.	Expenses of officers.....				3,592
16.	Salaries of office employees.....				28,827
17.	Employee welfare.....				8,846
18.	Insurance.....				20,755
19.	Directors' compensation.....				2,000
20.	Directors' expenses.....				749
21.	Rent and rent items.....				1,200
22.	Equipment.....				1,486
23.	Printing, stationery and supplies.....				8,599
24.	Postage and telephone.....				8,720
25.	Legal and auditing.....				18,650
26.	State insurance taxes March 1.....		277		
	June 1.....	7,431			
	August 15.....			7,431	
					15,139
27.	Insurance Division licenses and fees.....				2,547
28.	Payroll taxes.....				16,762
29.	All other taxes (excluding Federal income).....				0
30.	Real estate expenses.....				11,311
31.	Real estate taxes.....				1,071
32.	Interest on borrowed money.....				0
33.	Miscellaneous.....				3,251
	a. Donations.....				1,377
	b. Employee expenses.....				1,012
	c. Investment expense.....				2,666
	d. Agents' expenses.....				4,415
34.	Data processing expense.....				22,162
35.	Total operating expense (items 9 through 34).....				\$623,392
<b>NON-OPERATING EXPENSE</b>					
36.	Borrowed money repaid.....				0
37.	Depreciation on real estate.....				1,565
38.	Loss on sale of investments.....				0
39.	Federal income tax Prior year.....	0			0
	Current year.....			0	
40.	Premium collections transmitted to other companies.....				102,734
41.	Commissions paid agents for other companies.....				19,405
42.	Decrease in ledger liabilities.....				12
43.	Loss on sale of assets.....				0
44.	Total non-operating expense (items 36 through 43).....				\$123,716
45.	Total disbursements (items 8, 35 and 44).....				\$1,309,948
46.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4.....				\$2,454,850

**ASSETS - DECEMBER 31, 2019**

	(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).....	\$1,247,652	\$0	\$0	\$1,247,652	\$1,256,733
2. Stocks (schedule A - part 2).....	883,726	166,214	0	1,049,940	918,236
3. Bank balances					
3.1 Subject to check (C-1).....	144,625			144,625	127,160
3.2 On interest (C-2).....	159,155			159,155	58,136
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).....	19,372			19,372	20,937
7. Cash in office.....	320			320	320
8. Unpaid premiums					
8.1 Due before November 1.....	0	(11)	(11)	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx
8.2 Due after November 1.....	0	1,349	0	1,349	7,938
9. Bills receivable.....				xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx
10. Agents' balances.....				0	0
11. Reinsurance receivable on paid losses.....	0	21,957		21,957	34,657
12. Accrued interest.....	xxxxxxxxxxxxxxxxxxxx	11,096		11,096	12,462
13. Accrued rent due.....	xxxxxxxxxxxxxxxxxxxx			0	0
14. Equipment and furniture.....	0		0	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx
15. Supplies.....				xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx
16. Automobiles.....	0		0	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx
17. Cash surrender value of life ins.....	0			0	0
18. Federal income tax recoverable.....		0	0	0	0
19. Electronic data processing equipment.....	0		0	0	0
20. Contingency Receivable.....	0	8,258	0	8,258	4,110
21. Prepaid reinsurance.....	0	0	0	0	0
22. Totals.....	\$2,454,850	\$208,863	(\$11)	\$2,663,724	\$2,440,689

**LIABILITIES - DECEMBER 31, 2019**

		Current Year	Prior Year
1.	Unpaid claims (reported).....	\$32,693	
2.	Unpaid claims (incurred but not reported).....	2,000	
3.	Total unpaid losses.....	\$34,693	
4.	Less: reinsurance recoverable on unpaid losses.....	0	
5.	Net unpaid claims.....	\$34,693	\$177,083
6.	Unpaid adjusting expenses.....	0	3,271
7.	Ceded reinsurance balances payable.....	34,415	34,407
8.	Unpaid salaries and commissions.....	6,401	1,164
9.	Borrowed money.....	0	0
10.	Interest due on borrowed money.....	0	0
11.	Amounts withheld for the account of others.....	(157)	(146)
12.	Taxes payable:		
	Real estate.....	1,038	1,104
	Federal income.....	0	0
	Premium.....	1,206	277
	Other.....	0	0
13.	Other unpaid expenses.....	3,622	7,228
14.	Premiums collected for other companies - not remitted.....	8,479	7,853
15.	Premiums received in advance.....	29,261	21,150
*16.	Unearned premium reserve.....	614,326	566,769
17.	.....		
18.	.....		
19.	Total liabilities.....	\$733,284	\$820,160
20.	Surplus.....	\$1,930,440	\$1,620,529
21.	Total liabilities and surplus.....	\$2,663,724	\$2,440,689

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

\*Method of calculation: 40% of premium income

## HISTORICAL INFORMATION

	2019	2018	2017	2016	2015
<b>Gross Premium</b>					
Fire .....	838,504	747,296	738,219	745,838	757,454
Windstorm .....	768,299	738,800	720,199	705,688	717,014
Crop Hail .....	0	0	0	0	0
Total .....	1,606,803	1,486,096	1,458,418	1,451,526	1,474,468
<b>Net Premiums Written</b>					
Fire .....	838,504	747,296	738,219	745,828	757,176
Windstorm .....	768,299	738,800	720,199	705,678	716,736
Crop Hail .....	0	0	0	0	0
Total .....	1,606,803	1,486,096	1,458,418	1,451,506	1,473,912
Total Net of Agg. ....	1,198,029	1,081,017	1,051,805	1,055,460	1,090,891
<b>Gross Losses Paid</b>					
Fire .....	503,253	565,831	418,638	261,519	331,896
Windstorm .....	274,496	270,067	445,581	112,509	73,042
Crop Hail .....	0	0	0	0	0
Total .....	777,749	835,898	864,219	374,028	404,938
<b>Net Losses Paid</b>					
Fire .....	503,253	565,831	418,638	261,519	331,896
Windstorm .....	274,496	270,067	445,581	112,509	73,042
Crop Hail .....	0	0	0	0	0
Total .....	777,749	835,898	864,219	374,028	404,938
Total Net of Agg. ....	562,840	745,702	689,715	374,028	401,038
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem. ....	60%	76%	57%	35%	44%
Windstorm Losses/Windstorm Prem. ....	36%	37%	62%	16%	10%
Crop Hail Losses/Crop Hail Prem. ....	0%	0%	0%	0%	0%
Total Losses/Total Prem. ....	48%	56%	59%	26%	27%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem. ....	60%	76%	57%	35%	44%
Windstorm Losses/Windstorm Prem. ....	36%	37%	62%	16%	10%
Crop Hail Losses/Crop Hail Prem. ....	0%	0%	0%	0%	0%
Total Losses/Total Prem. ....	48%	56%	59%	26%	27%
Total Net Agg Losses/Total Net Agg Prem. . .	47%	69%	66%	35%	37%
<b>Balance Sheet Items</b>					
Total Admitted Assets. ....	2,663,724	2,440,689	2,641,423	2,724,184	2,573,283
Liabilities. ....	733,284	820,160	808,730	769,545	744,724
Surplus. ....	1,930,440	1,620,529	1,832,693	1,954,639	1,828,559
Bonds. ....	1,247,652	1,256,733	1,254,667	869,309	939,344
Stocks. ....	1,049,940	918,236	1,114,386	942,465	846,158
Real Estate. ....	19,372	20,937	22,624	24,311	26,201
Unpaid Premium (line 8.1). ....	(11)	0	(25)	0	0
Unpaid Premium (line 8.2). ....	1,349	7,938	1,323	3,760	2,271
Agents' Balances. ....	0	0	0	0	0
Unearned Premium. ....	614,326	566,769	552,135	558,883	565,768
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets. ....	47%	51%	47%	32%	37%
Stocks/Admitted Assets. ....	39%	38%	42%	35%	33%
Real Estate/Admitted Assets. ....	1%	1%	1%	1%	1%
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. ....	1,417,786	1,386,150	1,269,945	1,265,490	1,335,402
Total Disbursements. ....	1,309,948	1,499,516	1,485,494	1,102,304	1,120,775
Operating Expense. ....	623,392	625,151	616,595	589,193	591,340
Commissions. ....	232,568	214,526	209,196	224,439	229,950
Investment Income. ....	87,832	107,932	90,474	83,184	77,784
Salaries (lines 14-17). ....	121,482	136,395	177,803	141,499	139,938
<b>Other</b>					
Gross Risk in Force. ....	427,182,555	391,197,081	380,753,450	372,927,191	379,175,152
Number of Policies. ....	1327	1300	1313	1319	1368
Operating Expense/Net Premium. ....	52%	58%	59%	56%	54%