

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0047

**Dallas Mutual Insurance Association**

Catherine M. Sheets  
1410 Walnut Street, P.O. Box 624  
Dallas Center IA 50063

**DECEMBER 31, 2020**

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....								\$2,454,850
<b>INCOME - INCREASES IN LEDGER ASSETS</b>									
<b>PREMIUMS</b>									
		(1)	(2)	(3)	(4)				
		Direct	Reinsurance	Specific	Net				
		Premiums	Premiums	Reinsurance	Premiums				
			Assumed	Premiums Ceded	(1+2-3=4)				
2.	Fire	\$864,247		\$0	\$864,247				
3.	Windstorm	795,478		0	795,478				
4.	Crop Hail	0		0	0				
5.	Homeowners assumed	xxxxxxx	0		0				
6.	Totals	\$1,659,725	\$0	\$0	\$1,659,725				
7.	Aggregate excess loss reinsurance paid				386,009				
8.	Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)								\$1,273,716
9.	Net interest received on bonds				41,770				
10.	Increase in adjustment of bonds		\$ 1,128	, less					
	\$ 529 decrease in adjustment of bonds				599				
11.	Dividends received				34,792				
12.	Interest received on bank deposits (schedule C-2, column 7)				368				
13.	Interest received on mortgage loans (schedule D, column 6)				0				
14.	Other interest				0				
15.	Profit on sale of investment				17,446				
16.	Rents received*				1,200				
17.	Total income from investments (items 9 through 16)								\$96,175
18.	Borrowed money				0				
19.	Premiums collected for other companies (less refunds)				141,205				
20.	Checks charged off				0				
21.	Increase in ledger liabilities				25				
22.	Underwriting expense reimbursement				0				
23.	Federal income tax refund				0				
24.	Miscellaneous income				0				
25.	Crop Hail Contingency Commission				0				
26.									
27.	Total (items 18 through 26)								\$141,230
28.	Total income (items 8, 17, and 27)								\$1,511,121
29.	Total assets and income (item 1 plus item 28)								\$3,965,971

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

**DECEMBER 31, 2020**

1. Amount brought forward from line 29, page 2

\$3,965,971

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2. Fire	\$326,526		\$0	\$326,526
3. Windstorm	1,228,471		0	1,228,471
4. Crop Hail	0		0	0
5. Homeowners Assumed	xxxxxxx	0		0
6. Totals	\$1,554,997	\$0	\$0	\$1,554,997

7. Received from aggregate excess loss reinsurance 740,158

8. Total of all net losses (line 6, col. 4 - line 7 = line 8) \$814,839

**OPERATING EXPENSE**

9. Loss Adjustment Expenses	43,086	
10. Commissions	246,430	
11. Advertising	1,163	
12. Boards, bureaus and associations	8,480	
13. Inspection and loss prevention	29,908	
14. Salaries of officers	52,524	
15. Expenses of officers	223	
16. Salaries of office employees	16,812	
17. Employee welfare	8,067	
18. Insurance.....	20,528	
19. Directors' compensation	2,960	
20. Directors' expenses	617	
21. Rent and rent items	1,200	
22. Equipment	106	
23. Printing, stationery and supplies	7,141	
24. Postage and telephone	7,558	
25. Legal and auditing	18,100	
26. State insurance taxes March 1	1,206	
June 1 <u>8,034</u>	August 15 <u>8,034</u>	17,274
27. Insurance Division licenses and fees	145	
28. Payroll taxes	14,697	
29. All other taxes (excluding Federal income)	0	
30. Real estate expenses	14,824	
31. Real estate taxes	1,013	
32. Interest on borrowed money	0	
33. Miscellaneous	3,838	
a. Donations	350	
b. Employee expenses	751	
c. Investment expense	2,498	
d. Agents' expenses	501	
34. Data processing expense	23,876	
35. Total operating expense (items 9 through 34)	\$544,670	

**NON-OPERATING EXPENSE**

36. Borrowed money repaid	0
37. Depreciation on real estate	1,413
38. Loss on sale of investments	0
39. Federal income tax Prior year <u>0</u> Current year <u>0</u>	0
40. Premium collections transmitted to other companies	111,929
41. Commissions paid agents for other companies	21,157
42. Decrease in ledger liabilities	0
43. Loss on sale of assets	0
44. Total non-operating expense (items 36 through 43)	\$134,499

45. Total disbursements (items 8, 35 and 44) \$1,494,008

46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4 \$2,471,963

**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)	\$1,282,839	\$0	\$0	\$1,282,839	\$1,247,652
2. Stocks (schedule A - part 2)	905,127	248,066	0	1,153,193	1,049,940
3. Bank balances					
3.1 Subject to check (C-1)	246,438			246,438	144,625
3.2 On interest (C-2)	9,523			9,523	159,155
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)	27,958			27,958	19,372
7. Cash in office	78			78	320
8. Unpaid premiums					
8.1 Due before November 1	0	10	10	xxxxxxx	
8.2 Due after November 1	0	2,817	0	2,817	1,349
9. Bills receivable				xxxxxxx	
10. Agents' balances				0	0
11. Reinsurance receivable on paid losses	0	4,446		4,446	21,957
12. Accrued interest	xxxxxxx	11,704		11,704	11,096
13. Accrued rent due	xxxxxxx			0	0
14. Equipment and furniture	0		0	xxxxxxx	xxxxxxx
15. Supplies				xxxxxxx	xxxxxxx
16. Automobiles	0		0	xxxxxxx	xxxxxxx
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	0	0	0	8,258
21. Prepaid reinsurance	0	0	0	0	0
22. Totals	\$2,471,963	\$267,043	\$10	\$2,738,996	\$2,663,724

## LIABILITIES - DECEMBER 31, 2020

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$138,271	
2.	Unpaid claims (incurred but not reported)	5,000	
3.	Total unpaid losses	\$143,271	
4.	Less: reinsurance recoverable on unpaid losses	143,271	
5.	Net unpaid claims	\$0	\$34,693
6.	Unpaid adjusting expenses	0	0
7.	Ceded reinsurance balances payable	32,726	34,415
8.	Unpaid salaries and commissions	409	6,401
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	(132)	(157)
12.	Taxes payable: Real estate	988	1,038
	Federal income	0	0
	Premium	530	1,206
	Other	0	0
13.	Other unpaid expenses	4,978	3,622
14.	Premiums collected for other companies - not remitted	9,473	8,479
15.	Premiums received in advance	48,728	29,261
*16.	Unearned premium reserve	633,945	614,326
17.	Service Fees and Employee Benefits Payable		
18.	Miscellaneous Liabilities		
19.	Total liabilities	\$731,645	\$733,284
20.	Surplus	\$2,007,351	\$1,930,440
21.	Total liabilities and surplus	\$2,738,996	\$2,663,724

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

\*Method of calculation: 40% of premium income

## HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
<b>Gross Premium</b>					
Fire	864,247	838,504	747,296	738,219	745,838
Windstorm	795,478	768,299	738,800	720,199	705,688
Crop Hail	0	0	0	0	0
Total	1,659,725	1,606,803	1,486,096	1,458,418	1,451,526
<b>Net Premiums Written</b>					
Fire	864,247	838,504	747,296	738,219	745,828
Windstorm	795,478	768,299	738,800	720,199	705,678
Crop Hail	0	0	0	0	0
Total	1,659,725	1,606,803	1,486,096	1,458,418	1,451,506
Total Net of Agg	1,273,716	1,198,029	1,081,017	1,051,805	1,055,460
<b>Gross Losses Paid</b>					
Fire	326,526	503,253	565,831	418,638	261,519
Windstorm	1,228,471	274,496	270,067	445,581	112,509
Crop Hail	0	0	0	0	0
Total	1,554,997	777,749	835,898	864,219	374,028
<b>Net Losses Paid</b>					
Fire	326,526	503,253	565,831	418,638	261,519
Windstorm	1,228,471	274,496	270,067	445,581	112,509
Crop Hail	0	0	0	0	0
Total	1,554,997	777,749	835,898	864,219	374,028
Total Net of Agg	814,839	562,840	745,702	689,715	374,028
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	38%	60%	76%	57%	35%
Windstorm Losses/Windstorm Prem	154%	36%	37%	62%	16%
Crop Hail Losses/Crop Hail Prem	0%	0%	0%	0%	0%
Total Losses/Total Prem	94%	48%	56%	59%	26%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	38%	60%	76%	57%	35%
Windstorm Losses/Windstorm Prem	154%	36%	37%	62%	16%
Crop Hail Losses/Crop Hail Prem	0%	0%	0%	0%	0%
Total Losses/Total Prem	94%	48%	56%	59%	26%
Total Net Agg Losses/Total Net Agg Prem	64%	47%	69%	66%	35%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,738,996	2,663,724	2,440,689	2,641,423	2,724,184
Liabilities	731,645	733,284	820,160	808,730	769,545
Surplus	2,007,351	1,930,440	1,620,529	1,832,693	1,954,639
Bonds	1,282,839	1,247,652	1,256,733	1,254,667	869,309
Stocks	1,153,193	1,049,940	918,236	1,114,386	942,465
Real Estate	27,958	19,372	20,937	22,624	24,311
Unpaid Premium (line 8.1)	10	(11)	0	(25)	0
Unpaid Premium (line 8.2)	2,817	1,349	7,938	1,323	3,760
Agents' Balances	0	0	0	0	0
Unearned Premium	633,945	614,326	566,769	552,135	558,883
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	47%	47%	51%	47%	32%
Stocks/Admitted Assets	42%	39%	38%	42%	35%
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	1,511,121	1,417,786	1,386,150	1,269,945	1,265,490
Total Disbursements	1,494,008	1,309,948	1,499,516	1,485,494	1,102,304
Operating Expense	544,670	623,392	625,151	616,595	589,193
Commissions	246,430	232,568	214,526	209,196	224,439
Investment Income	96,175	87,832	107,932	90,474	83,184
Salaries (lines 14-17)	77,626	121,482	136,395	177,803	141,499
<b>Other</b>					
Gross Risk in Force	454,354,885	427,182,555	391,197,081	380,753,450	372,927,191
Number of Policies	1,322	1,327	1,300	1,313	1,319
Operating Expense/Net Premium	43%	52%	58%	59%	56%