

**December 31, 2019 - Annual Statement**

*Iowa Company Number:* 0026

**Home Mutual Insurance Association of Carroll County Iowa**

Bradley Vollstedt  
P. O. Box 367  
Manning IA 51455

**DECEMBER 31, 2019**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 10,344,134
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
	<b>PREMIUMS</b>				
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Specific Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire .....	\$ 2,526,318	\$	\$ 1,660	\$ 2,524,658	
3. Windstorm .....	2,496,182		1,640	2,494,542	
4. Crop hail .....					
5. Homeowners assumed .....	xxxxxxx				
6. Totals .....	\$ 5,022,500	\$	\$ 3,300	\$ 5,019,200	
7. Aggregate excess loss reinsurance paid .....				1,349,764	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8) .....					\$ 3,669,436
9. Net interest received on bonds .....				211,453	
10. Increase in adjustment of bonds \$ <u>3,028</u> , less \$ <u>22,786</u> decrease in adjustment of bonds .....				(19,758)	
11. Dividends received .....				200,964	
12. Interest received on bank deposits (schedule C-2, column 7) .....				910	
13. Interest received on mortgage loans (schedule D, column 6) .....					
14. Other Interest .....					
15. Profit on sale of investment .....				58,575	
16. Rents received* .....				1,200	
17. Total income from investments (items 9 through 16) .....					\$ 453,344
18. Borrowed money .....					
19. Premiums collected for other companies (less refunds) .....					
20. Checks charged off .....					
21. Increase in ledger liabilities .....				5,794	
22. Underwriting expense reimbursement .....				23,868	
23. Federal income tax refund .....					
24. Miscellaneous income .....					
25. ....					
26. ....					
27. Total (items 18 through 26) .....					\$ 29,662
28. Total income (items 8, 17 and 27) .....					\$ 4,152,442
29. Total assets and income (item 1 plus item 28) .....					\$ 14,496,576

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



## 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) . . . . .	\$ 6,960,035	\$	\$	\$ 6,960,035	\$ 6,004,078
2. Stocks (schedule A-part 2) . . . . .	2,991,784	1,015,261		4,007,045	3,428,704
3. Bank Balances					
3.1 Subject to check (C-1) . . . . .	3,401			3,401	183,666
3.2 On interest (C-2) . . . . .	152,009			152,009	351,099
4. Mortgage loans (schedule D)					
4.1 First liens . . . . .					
4.2 Other than first . . . . .					
5. Collateral loans (schedule E) . . . . .					
6. Real estate (schedule F) . . . . .	235,510		191,357	44,153	47,073
7. Cash in office . . . . .	100			100	100
8. Unpaid Premiums					
8.1 Due before November 1 . . . . .	58		58	xxxxxxx	xxxxxxx
8.2 Due after November 1 . . . . .	590,439		575,798	14,641	22,554
9. Bills receivable . . . . .				xxxxxxx	xxxxxxx
10. Agents' balances . . . . .					27
11. Reinsurance receivable on paid losses . . . . .					
12. Accrued interest . . . . .	xxxxxxx	63,644		63,644	57,196
13. Accrued rent due . . . . .	xxxxxxx				
14. Equipment and furniture . . . . .	66,447		66,447	xxxxxxx	xxxxxxx
15. Supplies . . . . .				xxxxxxx	xxxxxxx
16. Automobiles . . . . .				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins. . . . .					
18. Federal income tax recoverable . . . . .					
19. Electronic Data Processing Equip. . . . .	134			134	1,101
20. Overwrite Rec & Reins Prem Refunda		4,351		4,351	1,656
21. Prepaid Reinsurance . . . . .	691,650			691,650	
22. Totals . . . . .	\$ 11,691,567	\$ 1,083,256	\$ 833,660	\$ 11,941,163	\$ 10,097,254

## LIABILITIES - DECEMBER 31, 2019

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 462,600		
2. Unpaid claims (incurred but not reported) .....	75,000		
3. Total unpaid losses .....	537,600		
4. Less: reinsurance recoverable on unpaid .....			
5. Net unpaid claims .....		\$ 537,600	\$ 204,569
6. Unpaid adjusting expenses .....		2,500	1,500
7. Ceded reinsurance balances payable .....			15,933
8. Unpaid salaries and commissions .....		88,568	80,077
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....		(443)	35
12. Taxes payable:	Real Estate .....	5,000	2,800
	Federal Income .....		18,000
	Premium .....	2,027	2,690
	Other .....	167	
13. Other unpaid expenses .....		6,228	9,124
14. Premiums collected for other companies - not remitted .....		(9,212)	(6,826)
15. Premiums received in advance .....		103,694	129,551
*16. Unearned premium reserve .....		1,909,289	1,779,543
17. ....			
18. ....			
19. Total liabilities .....		\$ 2,645,418	\$ 2,236,996
20. Surplus .....		\$ 9,295,745	\$ 7,860,258
21. Total liabilities and surplus .....		\$ 11,941,163	\$ 10,097,254

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

\*Method of calculation: Actual - Daily Pro-Rata

## HISTORICAL INFORMATION

	2019	2018	2017	2016	2015
<b>Gross Premium</b>					
Fire .....	2,526,318	2,424,303	2,288,955	2,169,900	2,114,296
Windstorm .....	2,496,182	2,395,385	2,261,651	2,133,210	2,070,786
Crop Hail .....	0	0	0	0	0
Total .....	5,022,500	4,819,688	4,550,606	4,303,110	4,185,082
<b>Net Premiums Written</b>					
Fire .....	2,524,658	2,422,774	2,287,563	2,169,032	2,114,296
Windstorm .....	2,494,542	2,393,874	2,260,275	2,132,353	2,070,786
Crop Hail .....	0	0	0	0	0
Total .....	5,019,200	4,816,648	4,547,838	4,301,385	4,185,082
Total Net of Agg. ....	3,669,436	3,531,026	3,273,649	3,137,610	2,940,170
<b>Gross Losses Paid</b>					
Fire .....	831,255	879,090	893,113	996,956	1,156,285
Windstorm .....	365,530	1,025,340	427,582	323,293	1,052,530
Crop Hail .....	0	0	0	0	0
Total .....	1,196,785	1,904,430	1,320,695	1,320,249	2,208,815
<b>Net Losses Paid</b>					
Fire .....	831,255	879,090	893,113	996,956	1,156,285
Windstorm .....	365,530	1,025,340	427,582	323,293	1,052,530
Crop Hail .....	0	0	0	0	0
Total .....	1,196,785	1,904,430	1,320,695	1,320,249	2,208,815
Total Net of Agg. ....	1,196,785	1,904,430	1,320,695	1,311,703	2,208,815
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem. ....	33%	36%	39%	46%	55%
Windstorm Losses/Windstorm Prem. ....	15%	43%	19%	15%	51%
Crop Hail Losses/Crop Hail Prem. ....	0%	0%	0%	0%	0%
Total Losses/Total Prem. ....	24%	40%	29%	31%	53%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem. ....	33%	36%	39%	46%	55%
Windstorm Losses/Windstorm Prem. ....	15%	43%	19%	15%	51%
Crop Hail Losses/Crop Hail Prem. ....	0%	0%	0%	0%	0%
Total Losses/Total Prem. ....	24%	40%	29%	31%	53%
Tot Net Agg Losses/Tot Net Agg Prem	33%	54%	40%	42%	75%
<b>Balance Sheet Items</b>					
Total Admitted Assets .....	11,941,163	10,097,254	10,189,366	8,835,842	8,487,704
Liabilities .....	2,645,418	2,236,996	2,193,919	1,997,749	2,539,179
Surplus .....	9,295,745	7,860,258	7,995,447	6,838,093	5,948,525
Bonds .....	6,960,035	6,004,078	5,856,960	5,585,004	5,260,635
Stocks .....	4,007,045	3,428,704	3,690,308	2,886,386	2,559,567
Real Estate .....	44,153	47,073	49,994	53,798	57,613
Unpaid Premium (line 8.1) .....	58	0	0	1	0
Unpaid Premium (line 8.2) .....	14,641	22,554	16,226	10,742	12,051
Agents' Balances .....	0	0	0	0	0
Unearned Premium .....	1,909,289	1,779,543	1,761,161	1,607,130	1,596,369
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets .....	58%	59%	57%	63%	62%
Stocks/Admitted Assets .....	34%	34%	36%	33%	30%
Real Estate/Admitted Assets .....	0%	0%	0%	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 .....	4,152,442	3,996,585	3,874,650	3,458,766	3,598,732
Total Disbursements .....	2,805,009	3,427,266	2,792,808	3,127,438	3,581,447
Operating Expense .....	1,538,727	1,519,915	1,419,259	1,400,954	1,368,784
Commissions .....	751,545	721,529	680,339	727,366	709,732
Investment Income .....	453,344	434,654	579,658	301,018	361,791
Salaries (lines 14-17) .....	428,420	424,797	373,958	374,115	346,017
<b>Other</b>					
Gross Risk in Force .....	1,504,256,592	1,399,280,737	1,325,758,659	1,281,598,966	1,223,803,273
Number of Policies .....	3,760	3,625	3,544	3,498	3,451
Operating Expense/Net Premium .....	42%	43%	43%	45%	47%