

**December 31, 2019 - Annual Statement**

*Iowa Company Number:* 0033

**Maple Valley Mutual Insurance Association**

Brian Lockin

156 Main St.

Aurelia IA 51005

**DECEMBER 31, 2019**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 2,975,975
<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 .....	\$ 453,200	\$	\$ 4,709	\$ 448,491	
3. Windstorm .....	441,569		4,709	436,860	
4. Crop hail .....					
5. Homeowners assumed .....	xxxxxxx				
6. Totals .....	\$ 894,769	\$	\$ 9,418	\$ 885,351	
7. Aggregate excess loss reinsurance paid .....				277,460	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8) .....					\$ 607,891
9. Net interest received on bonds .....				51,234	
10. Increase in adjustment of bonds \$ <u>279</u> , less \$ <u>8,749</u> decrease in adjustment of bonds .....				(8,470)	
11. Dividends received .....				39,769	
12. Interest received on bank deposits (schedule C-2, column 7) .....				4,882	
13. Interest received on mortgage loans (schedule D, column 6) .....					
14. Other Interest .....					
15. Profit on sale of investment .....				23,305	
16. Rents received* .....					
17. Total income from investments (items 9 through 16) .....					\$ 110,720
18. Borrowed money .....					
19. Premiums collected for other companies (less refunds) .....					
20. Checks charged off .....					
21. Increase in ledger liabilities .....					
22. Underwriting expense reimbursement .....				1,463	
23. Federal income tax refund .....					
24. Miscellaneous income .....					
25. ....					
26. ....					
27. Total (items 18 through 26) .....					\$ 1,463
28. Total income (items 8, 17 and 27) .....					\$ 720,074
29. Total assets and income (item 1 plus item 28) .....					\$ 3,696,049

\*Includes \$ 0 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) .....	\$ 1,506,957	\$		\$ 1,506,957	\$ 1,430,421
2. Stocks (schedule A-part 2) .....	959,751	332,017		1,291,768	1,046,931
3. Bank Balances					
3.1 Subject to check (C-1) .....	95,654			95,654	170,720
3.2 On interest (C-2) .....	614,659			614,659	440,421
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 .....		486	486	xxxxxxx	xxxxxxx
8.2 Due after November 1 .....		11,931		11,931	6,693
9. Bills receivable .....				xxxxxxx	xxxxxxx
10. Agents' balances .....					
11. Reinsurance receivable on paid losses .....					
12. Accrued interest .....	xxxxxxx	13,391		13,391	13,383
13. Accrued rent due .....	xxxxxxx				
14. Equipment and furniture .....				xxxxxxx	xxxxxxx
15. Supplies .....		500	500	xxxxxxx	xxxxxxx
16. Automobiles .....				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins. ....					
18. Federal income tax recoverable .....					
19. GMRC Contingency .....		11,895		11,895	13,143
20. EDP Equipment .....	1,149			1,149	
21. ....					
22. Totals .....	\$ 3,178,170	\$ 370,220	\$ 986	\$ 3,547,404	\$ 3,121,712

**LIABILITIES - DECEMBER 31, 2019**

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 203,000		
2. Unpaid claims (incurred but not reported) .....	4,150		
3. Total unpaid losses .....	207,150		
4. Less: reinsurance recoverable on unpaid .....	135,650		
5. Net unpaid claims .....		\$ 71,500	\$ 38,000
6. Unpaid adjusting expenses .....		1,050	1,041
7. Ceded reinsurance balances payable .....		24,773	27,436
8. Unpaid salaries and commissions .....		11,590	12,083
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....		2,224	2,030
12. Taxes payable:	Real Estate .....		
	Federal Income .....	3,500	1,900
	Premium .....	25	166
	Other .....		
13. Other unpaid expenses .....		547	318
14. Premiums collected for other companies - not remitted .....		596	474
15. Premiums received in advance .....			
*16. Unearned premium reserve .....		342,776	347,506
17. ....			
18. ....			
19. Total liabilities .....		\$ 458,581	\$ 430,954
20. Surplus .....		\$ 3,088,823	\$ 2,690,758
21. Total liabilities and surplus .....		\$ 3,547,404	\$ 3,121,712

(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 .....	453,200	451,237	442,793	499,242	512,597
Windstorm .....	441,569	440,891	432,649	483,139	503,542
Crop Hail .....	0	0	0	0	0
Total .....	894,769	892,128	875,442	982,381	1,016,139
<b>Net Premiums Written</b>					
Fire .....	448,491	446,582	438,211	494,267	493,489
Windstorm .....	436,860	436,236	428,067	478,164	484,434
Crop Hail .....	0	0	0	0	0
Total .....	885,351	882,818	866,278	972,431	977,923
Total Net of Agg. ....	607,891	572,778	480,961	533,346	551,485
<b>Gross Losses Paid</b>					
Fire .....	285,115	235,877	153,238	82,824	48,432
Windstorm .....	30,027	115,556	112,622	169,243	45,326
Crop Hail .....	0	0	0	0	0
Total .....	315,142	351,433	265,860	252,067	93,758
<b>Net Losses Paid</b>					
Fire .....	285,115	232,682	151,485	78,459	46,567
Windstorm .....	30,027	112,361	110,868	169,243	45,326
Crop Hail .....	0	0	0	0	0
Total .....	315,142	345,043	262,353	247,702	91,893
Total Net of Agg. ....	279,701	300,622	246,342	229,718	91,893
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem. ....	63.0%	52.0%	35.0%	17.0%	9.0%
Windstorm Losses/Windstorm Prem. ....	7.0%	26.0%	26.0%	35.0%	9.0%
Crop Hail Losses/Crop Hail Prem. ....	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem. ....	35.0%	39.0%	30.0%	26.0%	9.0%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem. ....	64.0%	52.0%	35.0%	16.0%	9.0%
Windstorm Losses/Windstorm Prem. ....	7.0%	26.0%	26.0%	35.0%	9.0%
Crop Hail Losses/Crop Hail Prem. ....	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem. ....	36.0%	39.0%	30.0%	25.0%	9.0%
Tot Net Agg Losses/Tot Net Agg Prem	46.0%	52.0%	51.0%	43.0%	17.0%
<b>Balance Sheet Items</b>					
Total Admitted Assets .....	3,547,404	3,121,712	3,127,081	2,886,030	2,647,415
Liabilities .....	458,581	430,954	463,464	495,357	448,227
Surplus .....	3,088,823	2,690,758	2,663,617	2,390,673	2,199,188
Bonds .....	1,506,957	1,430,421	1,281,503	1,088,570	1,032,275
Stocks .....	1,291,768	1,046,931	1,088,426	1,066,444	656,919
Real Estate .....	0	0	0	0	0
Unpaid Premium (line 8.1) .....	486	1,810	645	(805)	777
Unpaid Premium (line 8.2) .....	11,931	6,693	7,332	1,592	2,740
Agents' Balances .....	0	0	0	0	0
Unearned Premium .....	342,776	347,506	341,028	384,024	385,232
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets .....	42.0%	46.0%	41.0%	38.0%	39.0%
Stocks/Admitted Assets .....	36.0%	34.0%	35.0%	37.0%	25.0%
Real Estate/Admitted Assets .....	0.0%	0.0%	0.0%	0.0%	0.0%
Unpaid Prem (line 8.2)/Admitted Assets ..	0.0%	0.0%	0.0%	0.0%	0.0%
Agents' Balances/Admitted Assets .....	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Income/Disbursement Items</b>					
Total Income .....	720,074	683,069	587,439	602,484	620,267
Total Disbursements .....	517,879	558,537	487,524	461,660	333,265
Operating Expense .....	225,367	228,927	222,256	228,666	221,419
Commissions .....	113,102	112,558	110,268	120,776	123,460
Investment Income .....	110,720	108,549	105,090	67,462	63,778
Salaries (lines 14-17) .....	37,084	35,564	35,294	33,629	31,684
<b>Other</b>					
Gross Risk in Force .....	229,758,550	227,351,375	220,079,675	234,645,125	227,355,290
Number of Policies .....	498	481	475	485	475
Operating Expense/Net Premium .....	25.0%	26.0%	25.0%	23.0%	22.0%