

**December 31, 2018 - Annual Statement**

*Iowa Company Number:* 0109

**Monona County Mutual Insurance Association**

Ryan Ruth  
906 - 7th Street  
Onawa                      IA                      51040

# DECEMBER 31, 2018

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4				\$	4,904,277
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	\$ 702,433	\$	\$ 702,433		
3. Windstorm	456,236		456,236		
4. Crop hail					
5. Homeowners assumed	xxxxxxx				
6. Totals	\$ 1,158,669	\$	\$ 1,158,669		
7. Aggregate excess loss reinsurance paid				323,537	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)				\$	835,132
9. Net interest received on bonds				105,201	
10. Increase in adjustment of bonds \$ 1,040 , less \$ 14,453 decrease in adjustment of bonds				(13,413)	
11. Dividends received					
12. Interest received on bank deposits (schedule C-2, column 7)				26,108	
13. Interest received on mortgage loans (schedule D, column 6)					
14. Other Interest					
15. Profit on sale of investment					
16. Rents received*				2,400	
17. Total income from investments (items 9 through 16)				\$	120,296
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				270	
25. Rental income - Other				3,300	
26. Comissions Received				14,145	
27. Total (items 18 through 26)				\$	17,715
28. Total income (items 8, 17 and 27)				\$	973,143
29. Total assets and income (item 1 plus item 28)				\$	5,877,420

\*Includes \$ 2,400 For association's occupancy of its own buildings

# DECEMBER 31, 2018

1.	Amount brought forward from line 29 page 2				\$	5,877,420
<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	\$ 280,002	\$	\$	\$ 280,002	
3.	Windstorm	81,458			81,458	
4.	Crop Hail					
5.	Homeowners Assumed	xxxxxxx				
6.	Totals	\$ 361,460	\$	\$	\$ 361,460	
7.	Received from aggregate excess loss reinsurance					
8.	Total of all net losses (line 6, col.4 - line 7 = line 8)				\$	361,460
<b>OPERATING EXPENSE</b>						
9.	Loss Adjustment Expenses				52,760	
10.	Commissions				33,466	
11.	Advertising				24,226	
12.	Boards, bureaus and associations				9,607	
13.	Inspection and loss prevention					
14.	Salaries of officers				32,003	
15.	Expenses of officers					
16.	Salaries of office employees				73,975	
17.	Employee welfare				46,383	
18.	Insurance				11,958	
19.	Directors' compensation				2,854	
20.	Directors' expenses				277	
21.	Rent and rent items				2,400	
22.	Equipment				715	
23.	Printing, stationery and supplies					
24.	Postage and telephone				8,173	
25.	Legal and auditing				12,155	
26.	State insurance taxes March 1		153			
	June 1	5,433	August 15	5,434	11,020	
27.	Insurance Division licenses and fees				140	
28.	Payroll taxes				11,703	
29.	All other taxes (excluding Federal income)					
30.	Real estate expenses				23,709	
31.	Real estate taxes				2,117	
32.	Interest on borrowed money					
33.	Miscellaneous				2,133	
	a Computer Expenses				13,990	
	b Donations				5,095	
	c Service Fees Paid				41,873	
	d Bank Charges				10,153	
34.						
35.	Total operating expense (items 9 through 34)				\$	432,885
<b>NON-OPERATING EXPENSE</b>						
36.	Borrowed money repaid					
37.	Depreciation on real estate				2,072	
38.	Loss on sale of investments					
39.	Federal income tax Prior year	20,356	Current year	20,356	40,712	
40.	Premium collections transmitted to other companies					
41.	Commissions paid agents for other companies					
42.	Decrease in ledger liabilities				193	
43.						
44.	Total non-operating expense (items 36 through 43)				\$	42,977
45.	Total disbursements (items 8, 35 and 44)				\$	837,322
46.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$	5,040,098

See Independent Accountant's Compilation Report

ASSETS - DECEMBER 31, 2018

	(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) . . . . .	\$ 2,730,856	\$	\$	\$ 2,730,856	\$ 2,648,170
2. Stocks (schedule A-part 2) . . . . .	1,500	8,021		9,521	8,996
3. Bank Balances					
3.1 Subject to check (C-1) . . . . .	191,844			191,844	136,124
3.2 On interest (C-2) . . . . .	2,077,903			2,077,903	2,107,419
4. Mortgage loans (schedule D)					
4.1 First liens . . . . .					
4.2 Other than first . . . . .					
5. Collateral loans (schedule E) . . . . .					
6. Real estate (schedule F) . . . . .	21,535			21,535	10,964
7. Cash in office . . . . .	100			100	100
8. Unpaid Premiums					
8.1 Due before November 1 . . . . .	(570)		(570)	xxxxxxx	xxxxxxx
8.2 Due after November 1 . . . . .	4,490			4,490	1,661
9. Bills receivable . . . . .				xxxxxxx	xxxxxxx
10. Agents' balances . . . . .					
11. Reinsurance receivable on paid losses . . . . .					
12. Accrued interest . . . . .	xxxxxxx	41,451		41,451	34,016
13. Accrued rent due . . . . .	xxxxxxx				
14. Equipment and furniture . . . . .	12,240		12,240	xxxxxxx	xxxxxxx
15. Supplies . . . . .	200		200	xxxxxxx	xxxxxxx
16. Automobiles . . . . .				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins. . . . .					
18. Federal income tax recoverable . . . . .					
19. . . . .					
20. . . . .					
21. . . . .					
22. Totals . . . . .	\$ 5,040,098	\$ 49,472	\$ 11,870	\$ 5,077,700	\$ 4,947,450

# LIABILITIES - DECEMBER 31, 2018

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 60,000		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	60,000		
4. Less: reinsurance recoverable on unpaid losses .....			
5. Net unpaid claims .....		\$ 60,000	\$ 121,000
6. Unpaid adjusting expenses .....		11,707	15,632
7. Ceded reinsurance balances payable .....			
8. Unpaid salaries and commissions .....		7,786	12,209
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....			
12. Taxes payable:			
Real Estate .....		2,096	2,138
Federal Income .....		2,806	20,356
Premium .....		640	253
Other .....		4,285	4,042
13. Other unpaid expenses .....		1,253	4,459
14. Premiums collected for other companies - not remitted .....		29,804	29,430
15. Premiums received in advance .....		18,685	5,766
*16. Unearned premium reserve .....		474,797	445,531
17. ....			
18. ....			
19. Total liabilities .....		\$ 613,859	\$ 660,816
20. Surplus .....		\$ 4,463,841	\$ 4,286,634
21. Total liabilities and surplus .....		\$ 5,077,700	\$ 4,947,450

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

\*Method of calculation: Actual

## HISTORICAL INFORMATION

	2018	2017	2016	2015	2014
<b><u>Gross Premium</u></b>					
Fire.....	702433	669754	660958	645105	642645
Windstorm.....	456236	434621	428405	417652	415355
Crop Hail.....					
Total.....	1158669	1104375	1089363	1062757	1058000
<b><u>Net Premiums Written</u></b>					
Fire.....	702433	669754	660958	645105	642645
Windstorm.....	456236	434621	428405	417652	415355
Crop Hail.....					
Total.....	1158669	1104375	1089363	1062757	1058000
Total Net of Agg.....	835132	782178	784514	767207	784791
<b><u>Gross Losses Paid</u></b>					
Fire.....	280002	142125	304394	119401	233076
Windstorm.....	81458	220162	279166	110184	280299
Crop Hail.....					
Total.....	361460	362287	583560	229585	503375
<b><u>Net Losses Paid</u></b>					
Fire.....	280002	142125	304394	119401	223076
Windstorm.....	81458	220162	279166	110184	280299
Crop Hail.....					
Total.....	361460	362287	583560	229585	503375
Total Net of Agg.....	361460	362287	583560	229585	503375
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem.....	39.86%	21.22%	46.05%	18.51%	34.71%
Windstorm Losses/Windstorm Prem.....	17.85%	50.66%	65.16%	26.38%	67.48%
Crop Hail Losses/Crop Hail Prem.....					
Total Losses/Total Prem.....	31.20%	32.80%	53.57%	21.60%	47.58%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem.....	39.86%	21.22%	46.05%	18.51%	34.71%
Windstorm Losses/Windstorm Prem.....	17.85%	50.66%	65.16%	26.38%	67.48%
Crop Hail Losses/Crop Hail Prem.....					
Total Losses/Total Prem.....	31.20%	32.80%	53.57%	21.60%	47.58%
Tot Net Agg Losses/Tot Net Agg Prem.....	31.20%	32.80%	53.57%	21.60%	64.14%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets.....	5077700	4947450	4902069	4963254	4690387
Liabilities.....	613859	660816	520384	640211	520308
Surplus.....	4463841	4286634	4381685	4323043	4170079
Bonds.....	2730856	2648170	2560439	2530477	2226635
Stocks.....	9521	8996	8616	8644	8291
Real Estate.....	21535	10964	13320	15676	18032
Unpaid Premium (line 8.1).....	(570)				
Unpaid Premium (line 8.2).....	4490	1661	8881	11603	21685
Agents' Balances.....					
Unearned Premium.....	474797	445531	432356	422836	419258
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets.....	53.78%	53.53%	52.23%	50.98%	47.47%
Stocks/Admitted Assets.....	0.19%	0.18%	0.18%	0.17%	0.18%
Real Estate/Admitted Assets.....	0.42%	0.22%	0.27%	0.32%	0.38%
Unpaid Prem (line8.2)/Admitted Assets ..	0.09%	0.03%	0.18%	0.23%	0.46%
Agents' Balances/Admitted Assets.....					
<b><u>Income/Disbursement Items</u></b>					
Total Income.....	973143	902600	899674	874657	899721
Total Disbursements.....	837322	900392	921322	588163	849064
Operating Expense.....	432885	437960	403885	348071	374319
Commissions.....	33466	28631	25609		
Investment Income.....	120296	106011	103303	96486	99314
Salaries (lines 14-17).....	152361	142423	162594	150547	180059
<b><u>Other</u></b>					
Gross Risk in Force.....	307951491	298857832	287761996	247534982	253364720
Number of Policies.....	1032	1029	1044	1061	1115
Operating Expense/Net Premium.....	51.83%	55.99%	51.48%	45.37%	47.70%

See Independent Accountant's Report