

December 31, 2019 - Annual Statement

Iowa Company Number: 0109

Monona County Mutual Insurance Association

Ryan Ruth
906 - 7th Street
Onawa IA 51040

DECEMBER 31, 2019

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4				\$	5,040,098
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	\$ 698,894	\$	\$	\$ 698,894	
3. Windstorm	453,867			453,867	
4. Crop hail					
5. Homeowners assumed	xxxxxxx				
6. Totals	\$ 1,152,761	\$	\$	\$ 1,152,761	
7. Aggregate excess loss reinsurance paid				320,727	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)				\$	832,034
9. Net interest received on bonds				115,935	
10. Increase in adjustment of bonds \$ 1,046 , less \$ 34,109 decrease in adjustment of bonds				(33,063)	
11. Dividends received					
12. Interest received on bank deposits (schedule C-2, column 7)				36,855	
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)				\$	122,127
18. Borrowed money					
19. Premiums collected for other companies (less refunds)					
20. Checks charged off					
21. Increase in ledger liabilities				5,112	
22. Underwriting expense reimbursement					
23. Federal income tax refund					
24. Miscellaneous income				297	
25. Rental income - Other				3,300	
26. Comissions Received				12,909	
27. Total (items 18 through 26)				\$	21,618
28. Total income (items 8, 17 and 27)				\$	975,779
29. Total assets and income (item 1 plus item 28)				\$	6,015,877

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

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1.	Amount brought forward from line 29 page 2								\$	6,015,877
DISBURSEMENTS - DECREASES IN LEDGER ASSETS										
		(1)	(2)	(3)	(4)					
		Direct	Reinsurance	Specific Reinsurance	Net Losses Paid					
		Losses	Assumed	Recovered	(1 + 2 - 3 = 4)					
2.	Fire	\$ 586,398	\$	\$	\$ 586,398					
3.	Windstorm	71,921			71,921					
4.	Crop Hail									
5.	Homeowners Assumed	xxxxxxx								
6.	Totals	\$ 658,319	\$	\$	\$ 658,319					
7.	Received from aggregate excess loss reinsurance									
8.	Total of all net losses (line 6, col.4 - line 7 = line 8)								\$	658,319
OPERATING EXPENSE										
9.	Loss Adjustment Expenses				47,926					
10.	Commissions				39,708					
11.	Advertising				18,662					
12.	Boards, bureaus and associations				8,552					
13.	Inspection and loss prevention									
14.	Salaries of officers				31,877					
15.	Expenses of officers									
16.	Salaries of office employees				75,962					
17.	Employee welfare				62,445					
18.	Insurance				10,325					
19.	Directors' compensation				3,714					
20.	Directors' expenses				17					
21.	Rent and rent items				2,400					
22.	Equipment									
23.	Printing, stationery and supplies									
24.	Postage and telephone				8,121					
25.	Legal and auditing				13,120					
26.	State insurance taxes March 1		720							
	June 1	5,794	August 15	5,794	12,308					
27.	Insurance Division licenses and fees				130					
28.	Payroll taxes				11,768					
29.	All other taxes (excluding Federal income)									
30.	Real estate expenses				31,614					
31.	Real estate taxes				2,143					
32.	Interest on borrowed money									
33.	Miscellaneous				2,872					
	a Computer Expense.				12,830					
	b Donations.				6,580					
	c Service Fees Paid.				43,937					
	d Bank Charges.				4,729					
34.										
35.	Total operating expense (items 9 through 34)								\$	451,740
NON-OPERATING EXPENSE										
36.	Borrowed money repaid									
37.	Depreciation on real estate				1,796					
38.	Loss on sale of investments									
39.	Federal income tax Prior year	2,806	Current year	23,162	25,968					
40.	Premium collections transmitted to other companies									
41.	Commissions paid agents for other companies									
42.	Decrease in ledger liabilities									
43.										
44.	Total non-operating expense (items 36 through 43)								\$	27,764
45.	Total disbursements (items 8, 35 and 44)								\$	1,137,823
46.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4								\$	4,878,054

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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)	\$ 2,810,469	\$	\$	\$ 2,810,469	\$ 2,730,856
2. Stocks (schedule A-part 2).	1,500	8,014		9,514	9,521
3. Bank Balances					
3.1 Subject to check (C-1)	66,165			66,165	191,844
3.2 On interest (C-2)	1,957,910			1,957,910	2,077,903
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)	25,539			25,539	21,535
7. Cash in office	100			100	100
8. Unpaid Premiums					
8.1 Due before November 1	(1,754)		(1,754)	xxxxxxx	xxxxxxx
8.2 Due after November 1	7,406			7,406	4,490
9. Bills receivable				xxxxxxx	xxxxxxx
10. Agents' balances					
11. Reinsurance receivable on paid losses					
12. Accrued interest	xxxxxxx	40,112		40,112	41,451
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture	10,519		10,519	xxxxxxx	xxxxxxx
15. Supplies	200		200	xxxxxxx	xxxxxxx
16. Automobiles				xxxxxxx	xxxxxxx
17. Cash surrender value of life ins.					
18. Federal income tax recoverable		10,601	10,601		
19. State income tax recoverable.		138	138		
20.					
21.					
22. Totals	\$ 4,878,054	\$ 58,865	\$ 19,704	\$ 4,917,215	\$ 5,077,700

LIABILITIES - DECEMBER 31, 2019

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 49,304		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	49,304		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 49,304	\$ 60,000
6. Unpaid adjusting expenses		3,518	11,707
7. Ceded reinsurance balances payable			
8. Unpaid salaries and commissions		10,318	7,786
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:			
Real Estate		2,190	2,096
Federal Income			2,806
Premium			640
Other		4,214	4,285
13. Other unpaid expenses		2,550	1,253
14. Premiums collected for other companies - not remitted		29,161	29,804
15. Premiums received in advance		46,678	18,685
*16. Unearned premium reserve		475,864	474,797
17. Accrued Pension Payable		3,292	
18.			
19. Total liabilities		\$ 627,089	\$ 613,859
20. Surplus		\$ 4,290,126	\$ 4,463,841
21. Total liabilities and surplus		\$ 4,917,215	\$ 5,077,700

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

*Method of calculation: Actual

HISTORICAL INFORMATION

	2019	2018	2017	2016	2015
<u>Gross Premium</u>					
Fire.....	698894	702433	669754	660958	645105
Windstorm.....	453867	456236	434621	428405	417652
Crop Hail.....					
Total.....	1152761	1158669	1104375	1089363	1062757
<u>Net Premiums Written</u>					
Fire.....	698894	702433	669754	660958	645105
Windstorm.....	453867	456236	434621	428405	417652
Crop Hail.....					
Total.....	1152761	1158669	1104375	1089363	1062757
Total Net of Agg.....	832034	835132	782178	784514	767207
<u>Gross Losses Paid</u>					
Fire.....	586398	280002	142125	304394	119401
Windstorm.....	71921	81458	220162	279166	110184
Crop Hail.....					
Total.....	658319	361460	362287	583560	229585
<u>Net Losses Paid</u>					
Fire.....	586398	280002	142125	304394	119401
Windstorm.....	71921	81458	220162	279166	110184
Crop Hail.....					
Total.....	658319	361460	362287	583560	229585
Total Net of Agg.....	658319	361460	362287	583560	229585
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem.....	83.90%	39.86%	21.22%	46.05%	18.51%
Windstorm Losses/Windstorm Prem....	15.85%	17.85%	50.66%	65.16%	26.38%
Crop Hail Losses/Crop Hail Prem.....					
Total Losses/Total Prem.....	57.11%	31.20%	32.80%	53.57%	21.60%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem.....	83.90%	39.86%	21.22%	46.05%	18.51%
Windstorm Losses/Windstorm Prem....	15.85%	17.85%	50.66%	65.16%	26.38%
Crop Hail Losses/Crop Hail Prem.....					
Total Losses/Total Prem.....	57.11%	31.20%	32.80%	53.57%	21.60%
Tot Net Agg Losses/Tot Net Agg Prem	79.12%	31.20%	32.80%	53.57%	21.60%
<u>Balance Sheet Items</u>					
Total Admitted Assets.....	4917215	5077700	4947450	4902069	4963254
Liabilities.....	627089	613859	660816	520384	640211
Surplus.....	4290126	4463841	4286634	4381685	4323043
Bonds.....	2810469	2730856	2648170	2560439	2530477
Stocks.....	9514	9521	8996	8616	8644
Real Estate.....	25539	21535	10964	13320	15676
Unpaid Premium (line 8.1).....	-1754	(570)			
Unpaid Premium (line 8.2).....	7406	4490	1661	8881	11603
Agents' Balances.....					
Unearned Premium.....	475864	474797	445531	432356	422836
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets.....	57.16%	53.78%	53.53%	52.23%	50.98%
Stocks/Admitted Assets.....	0.19%	0.19%	0.18%	0.18%	0.17%
Real Estate/Admitted Assets.....	0.52%	0.42%	0.22%	0.27%	0.32%
Unpaid Prem (line 8.2)/Admitted Assets..	0.15%	0.09%	0.03%	0.18%	0.23%
Agents' Balances/Admitted Assets.....					
<u>Income/Disbursement Items</u>					
Total Income.....	975779	973143	902600	899674	874657
Total Disbursements.....	1137823	837322	900392	921322	588163
Operating Expense.....	451740	432885	437960	403885	348071
Commissions.....	39708	33466	28631	25609	
Investment Income.....	122127	120296	106011	103303	96486
Salaries (lines 14-17).....	170284	152361	142423	162594	150547
<u>Other</u>					
Gross Risk in Force.....	323089509	307951491	298857832	287761996	247534982
Number of Policies.....	1041	1032	1029	1044	1061
Operating Expense/Net Premium.....	54.29%	51.83%	55.99%	51.48%	45.37%

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