

December 31, 2018 - Annual Statement

Iowa Company Number: 0140

Tama County Mutual Insurance Association

James Owens

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Traer

IA

50675-00

DECEMBER 31, 2018

1.	Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					\$	2,982,738
INCOME - INCREASES IN LEDGER ASSETS							
PREMIUMS							
	(1)	(2)	(3)	(4)			
	Direct Premium	Reinsurance Premiums Assumed	Specific Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)			
2.	Fire.....	\$ 898,816	\$ 0	8,063	\$ 890,753		
3.	Windstorm.....	944,087		8,063	936,024		
4.	Crop Hail.....	0					
5.	Homeowners Assumed.....	XXXXXXXXXXXXXXXXXX	59,325		59,325		
6.	Totals.....	\$ 1,842,903	\$ 59,325	\$ 16,126	\$ 1,886,102		
7.	Aggregate excess loss reinsurance paid.....				613,800		
8.	Total net assessments, premiums and fees (line 6, col. 4 - line 7 = line 8).....					\$	1,272,302
9.	Net interest received on bonds.....				63,329		
10.	Increase in adjustment of bonds <u>\$ 314</u> , less <u>\$ 7,925</u> decrease in adjustment of bonds.....				(7,611)		
11.	Dividends received.....				58,322		
12.	Interest received on bank deposits (schedule C-2, column 7).....				1,719		
13.	Interest received on mortgage loans (schedule D, column 6).....				0		
14.	Other interest.....				0		
15.	Profit on sale of investment.....				1,818		
16.	Rents received*				11,520		
17.	Total income from investments (items 9 through 16).....					\$	129,097
18.	Borrowed money.....				0		
19.	Premiums collected for other companies (less refunds).....				136,783		
20.	Checks charged off.....				0		
21.	Increase in ledger liabilities.....				39,830		
22.	Underwriting expense reimbursement.....				9,538		
23.	Federal income tax refund.....				0		
24.	Miscellaneous income.....				0		
25.						
26.						
27.	Total (items 18 through 26).....					\$	186,151
28.	Total income (items 8, 17, and 27)....					\$	1,587,550
29.	Total assets and income (item 1 plus item 28).....					\$	4,570,288

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

DECEMBER 31, 2018

1.	Amount brought forward from line 29, page 2.....								\$	4,570,288
DISBURSEMENTS - DECREASES IN LEDGER ASSETS										
		(1)	(2)	(3)	(4)					
		Direct Losses	Reinsurance Assumed	Specific Reinsurance Recovered	Net Losses Paid (1+2-3=4)					
2.	Fire.....	\$ 346,371	\$ 0	\$ 0	\$ 346,371					
3.	Windstorm.....	498,844		0	498,844					
4.	Crop Hail.....			0						
5.	Homeowners Assumed.....	XXXXXXXXXXXXXXXXXXXX	73,176		73,176					
6.	Totals.....	\$ 845,215	\$ 73,176	\$ 0	\$ 918,391					
7.	Received from aggregate excess loss reinsurance.....				57,152					
8.	Total of all net losses (line 6, col. 4 - line 7 = line 8).....								\$	861,239
OPERATING EXPENSE										
9.	Loss Adjustment Expenses.....				37,683					
10.	Commissions.....				311,919					
11.	Advertising.....				5,266					
12.	Boards, bureaus and associations.....				7,992					
13.	Inspection and loss prevention.....				0					
14.	Salaries of officers.....				75,940					
15.	Expenses of officers.....				0					
16.	Salaries of office employees.....				0					
17.	Employee welfare.....				0					
18.	Insurance.....				12,477					
19.	Directors' compensation.....				5,580					
20.	Directors' expenses.....				0					
21.	Rent and rent items.....				2,492					
22.	Equipment.....				2,994					
23.	Printing, stationery and supplies.....				3,067					
24.	Postage and telephone.....				4,922					
25.	Legal and auditing.....				22,950					
26.	State insurance taxes March 1.....		0							
	June 1	8,842	August 15	8,986	17,828					
27.	Insurance Division licenses and fees.....				255					
28.	Payroll taxes.....				5,934					
29.	All other taxes (excluding Federal income).....				140					
30.	Real estate expenses.....				2,908					
31.	Real estate taxes.....				2,172					
32.	Interest on borrowed money.....				0					
33.	Miscellaneous.....				7,002					
	a. Service Fees - Fire Reports.....				86,789					
	b. Travel Expenses.....				5,286					
	c. Investment Expense.....				0					
	d. Management Fee.....				13,545					
34.									
35.	Total operating expense (items 9 through 34).....								\$	635,141
NON-OPERATING EXPENSE										
36.	Borrowed money repaid.....				0					
37.	Depreciation on real estate.....				3,327					
38.	Loss on sale of investments.....				2,176					
39.	Federal income tax Prior year	0	Current year	0	0					
40.	Premium collections transmitted to other companies.....				116,090					
41.	Commission paid agents for other companies.....				20,506					
42.	Decrease in ledger liabilities.....				0					
43.									
44.	Total non-operating expense (items 36 through 43).....								\$	142,099
45.	Total disbursements (items 8, 35 and 44).....								\$	1,638,479
46.	Balance - ledger assets, December 31st must agree with Line 23, Column 1, Page 4.....								\$	2,931,809

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)	(4) Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1).....	\$ 1,588,140	\$ 0	\$ 2	\$ 1,588,138	\$ 1,502,003
2. Stocks (schedule A - part 2).....	866,956	72,475	0	939,431	1,056,887
3. Bank Balances					
3.1 Subject to check (C-1).....	(68,392)			(68,392)	(35,119)
3.2 On interest (C-2).....	193,038			193,038	360,230
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).....	94,991			94,991	98,318
7. Cash in office.....	0			0	0
8. Unpaid Premiums					
8.1 Due before November 1.....	(255)		(255)	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx
8.2 Due after November 1.....	236,800		223,377	13,423	10,759
9. Bills receivable.....				xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx
10. Agents' balances.....				0	0
11. Reinsurance receivable on paid losses.....	0	0		0	
12. Accrued interest.....	xxxxxxxxxxxxxxxx	16,055		16,055	17,091
13. Accrued rent due.....	xxxxxxxxxxxxxxxx			0	0
14. Equipment and furniture.....	569		569	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx
15. Supplies.....				xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx
16. Automobiles.....	0		0	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx
17. Cash surrender value of life ins.....	9,143			9,143	9,551
18. Federal income tax recoverable.....		0	0	0	0
19. Electronic data processing equipment.....	0		0	0	0
20. Other Insurance Receivables.....	0	4,455		4,455	19,391
21. Prepaid Insurance.....	10,819		10,819	0	0
22. Investment Receivable.....	0			0	0
23. Totals.....	\$ 2,931,809	\$ 92,985	\$ 234,512	\$ 2,790,282	\$ 3,039,111

LIABILITIES - DECEMBER 31, 2018

		Current Year	Prior Year
1.	Unpaid claims (reported).....	\$ 9,607	
2.	Unpaid claims (incurred but not reported)....	13,900	
3.	Total unpaid losses.....	23,507	
4.	Less: reinsurance recoverable on unpaid losses.....	0	
5.	Net unpaid claims.....	\$ 23,507	\$ 90,462
6.	Unpaid adjusting expenses.....	4,000	1,000
7.	Ceded reinsurance balances payable.....	17,750	0
8.	Unpaid salaries and commissions.....	47,291	54,261
9.	Borrowed money.....	0	0
10.	Interest due on borrowed money.....	0	0
11.	Amounts withheld for the account of others.....	318	1,992
12.	Taxes payable:		
	Real estate.....	1,086	1,055
	Federal income.....	0	0
	Premium.....	375	(145)
	Other.....	0	0
13.	Other unpaid expenses.....	4,073	1,871
14.	Premiums collected for other companies - not remitted.....	9,461	9,192
15.	Premiums received in advance.....	57,093	22,469
*16.	Unearned premium reserve.....	852,314	847,395
17.	Investment Payable.....	0	0
18.		
19.	Total liabilities.....	\$ 1,017,268	\$ 1,029,552
20.	Surplus.....	\$ 1,773,014	\$ 2,009,559
21.	Total liabilities and surplus.....	\$ 2,790,282	\$ 3,039,111

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

* Method of calculation: Actual; Daily Pro-Rata

HISTORICAL INFORMATION

	2018	2017	2016	2015	2014
Gross Premium					
Fire	\$ 898,816	\$ 886,580	\$ 897,168	\$ 913,115	\$ 918,130
Windstorm	944,087	919,475	931,679	954,156	959,250
Crop Hail	0	0	0	0	0
Total	1,842,903	1,806,055	1,828,847	1,867,271	1,877,380
Net Premiums Written					
Fire	890,753	877,816	880,078	895,239	899,142
Windstorm	936,024	910,711	914,589	936,280	940,262
Crop Hail	0	0	0	0	0
Total	1,826,777	1,788,527	1,794,667	1,831,519	1,839,404
Total Net of Agg	1,272,302	1,210,851	1,245,523	1,170,528	1,269,616
Gross Losses Paid					
Fire	346,371	210,474	544,989	362,991	741,474
Windstorm	498,844	734,443	198,893	96,070	926,562
Crop Hail	0	0	0	0	0
Total	845,215	944,917	743,882	459,061	1,668,036
Net Losses Paid					
Fire	346,371	210,474	544,989	362,991	741,474
Windstorm	498,844	734,443	198,893	96,070	926,562
Crop Hail	0	0	0	0	0
Total	845,215	944,917	743,882	459,061	1,668,036
Total Net of Agg	861,239	975,141	564,543	287,612	1,266,193
Loss Percentage (Direct)					
Fire Losses/Fire Prem	39%	24%	61%	40%	81%
Windstorm Losses/Windstorm Prem	53%	80%	21%	10%	97%
Crop Hail Losses/Crop Hail Prem	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	46%	52%	41%	25%	89%
Loss Percentage (Net)					
Fire Losses/Fire Prem	39%	24%	62%	41%	82%
Windstorm Losses/Windstorm Prem	53%	81%	22%	10%	99%
Crop Hail Losses/Crop Hail Prem	N/A	N/A	N/A	N/A	N/A
Total Losses/Total Prem	46%	53%	41%	25%	91%
Total Net Agg Losses/Total Net Agg Prem	68%	81%	45%	25%	100%
Balance Sheet Items					
Total Admitted Assets	2,790,282	3,039,111	3,175,897	3,066,376	2,712,265
Liabilities	1,017,268	1,029,552	1,019,721	1,067,880	989,822
Surplus	1,773,014	2,009,559	2,156,176	1,998,496	1,722,443
Bonds	1,588,138	1,502,003	1,676,456	1,647,877	1,746,483
Stocks	939,431	1,056,887	985,734	794,783	763,239
Real Estate	94,991	98,318	101,644	87,518	80,142
Unpaid Premium (line 8.1)	(255)	(2,507)	(1,274)	(4)	(244)
Unpaid Premium (line 8.2)	13,423	10,759	2,482	4,470	9,039
Agents' Balances	0	0	0	0	0
Unearned Premium	852,314	847,395	866,978	868,776	863,694
Balance Sheet Percentages					
Bonds/Admitted Assets	57%	49%	53%	54%	64%
Stocks/Admitted Assets	34%	35%	31%	26%	28%
Real Estate/Admitted Assets	3%	3%	3%	3%	3%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Agents' Balances/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,587,550	1,530,976	1,511,538	1,442,311	1,679,833
Total Disbursements	1,638,479	1,780,594	1,381,203	1,039,010	2,050,363
Operating Expense	635,141	650,001	677,005	586,590	622,420
Commissions	311,919	300,369	330,407	288,104	312,711
Investment Income	129,097	178,733	120,509	147,536	283,217
Salaries (lines 14-17)	75,940	75,940	71,940	67,600	57,600
Other					
Gross Risk in Force	423,329,048	414,101,124	417,931,969	417,736,237	412,268,946
Number of Policies	1004	1025	1053	1072	1117
Operating Expense/Net Premium	50%	54%	54%	50%	49%