

WALSH COUNTY MUTUAL INSURANCE COMPANY
STATUTORY BASIS STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Premiums and commissions earned:		
Net premiums- fire - Schedule A	\$ 1,312,263	\$ 1,307,666
Net premiums- wind - Schedule B	983,549	948,901
Commissions - liability	56,761	45,048
Policy fees	79,974	82,058
Total net premiums and commissions	2,432,547	2,383,673
Expenses:		
Losses - net of reinsurance and loss recoveries	969,160	1,089,547
Loss adjusting expense	115,125	114,125
Commissions	484,582	475,699
Salaries	203,130	188,104
Payroll taxes	6,835	5,887
Pension expense	1,960	2,026
Advertising	17,050	12,466
Depreciation	25,448	25,985
Insurance department licenses and fees	1,324	484
Directors, officers expenses and travel	3,632	3,652
Telephone	4,941	5,127
Dues and subscriptions	11,539	10,964
Property taxes	5,232	5,110
Premium tax	57,903	48,704
Utilities	7,579	7,317
Legal and auditing	21,045	17,055
Insurance	13,014	10,908
Donations	2,650	2,539
Data processing	20,832	33,736
Office supplies, postage and computer supplies	12,260	13,817
Bank charges	544	504
Office maintenance and equipment repairs	14,074	13,087
Travel, meeting and entertainment expense	6,597	12,564
Miscellaneous	7,020	7,292
Total expenses	2,013,476	2,106,699
Income from underwriting	419,071	276,974
Miscellaneous income	3,589	16,937
Investment income:		
Realized gains on investments	152,287	19,078
Investment fees	(35,066)	(25,245)
Investment income	112,744	104,439
Net investment income	229,965	98,272
Income before provision for income taxes	652,625	392,183
Provision for income taxes	132,978	87,064
Net income	\$ 519,647	\$ 305,119

SEE NOTES TO THE FINANCIAL STATEMENTS

WALSH COUNTY MUTUAL INSURANCE COMPANY
STATUTORY BASIS STATEMENTS OF ADMITTED ASSETS,
LIABILITIES AND SURPLUS
DECEMBER 31, 2020 AND 2019

ASSETS	2020	2019
Investments		
Certificates of deposit	\$ 664,777	\$ 1,021,217
Equity securities, at market value	3,513,079	2,378,439
Fixed maturities, at amortized cost	184,875	186,880
Total investments	4,362,731	3,586,536
Cash and cash equivalents	1,964,579	1,706,224
Premiums receivable	199,304	191,124
Commissions receivable	4,847	4,193
Accrued interest receivable	9,386	12,042
Real estate, net	544,032	566,575
Total assets	\$ 7,084,879	\$ 6,066,694
LIABILITIES AND SURPLUS		
Liabilities		
Losses payable	\$ 326,001	\$ 142,889
Accounts payable	9,190	7,173
Reinsurance premiums payable	49,387	51,987
Commissions payable	3,635	3,144
Accrued expenses	21,111	14,221
Unearned premiums	1,597,666	1,519,584
Premium written for others	33,254	20,960
Advance premiums	13,044	28,974
Income taxes payable	56,328	9,832
Total liabilities	2,109,616	1,798,764
Surplus		
Unassigned surplus	4,378,826	3,869,588
Unrealized appreciation of investment securities	596,437	398,342
Total surplus	4,975,263	4,267,930
Total liabilities and surplus	\$ 7,084,879	\$ 6,066,694

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