

December 31, 2020 - Annual Statement

Iowa Company Number: 0155

Winneshiek Mutual Insurance Association

Phil Norton
703 Short Street
Decorah IA 52101

DECEMBER 31, 2020

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 2,277,391

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	\$ 875,712		\$	\$ 875,712	
3. Windstorm	724,658			724,658	
4. Crop hail					
5. Homeowners assumed	xxxxxxx				
6. Totals	\$ 1,600,370	\$	\$	\$ 1,600,370	
7. Aggregate excess loss reinsurance paid				698,088	
8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)					\$ 902,282
9. Net interest received on bonds					
10. Increase in adjustment of bonds \$					
\$					
decrease in adjustment of bonds					
11. Dividends received				35,022	
12. Interest received on bank deposits (schedule C-2, column 7)				13,894	
13. Interest received on mortgage loans (schedule D, column 6)					
14. Other Interest					
15. Profit on sale of investment				2,483	
16. Rents received*				6,000	
17. Total income from investments (items 9 through 16)					\$ 57,399
18. Borrowed money					
19. Premiums collected for other companies (less refunds)				120,785	
20. Checks charged off					
21. Increase in ledger liabilities				3,294	
22. Underwriting expense reimbursement					
23. Federal income tax refund					
24. Miscellaneous income					
25. Crop Hail Contingency Commission					
26.					
27. Total (items 18 through 26)					\$ 124,079
28. Total income (items 8, 17 and 27)					\$ 1,083,760
29. Total assets and income (item 1 plus item 28)					\$ 3,361,151

*Includes \$ 6,000 For association's occupancy of its own buildings

DECEMBER 31, 2020

1. Amount brought forward from line 29 page 2 \$ 3,361,151

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

		(1)	(2)	(3)	(4)
		Direct	Reinsurance	Specific Reinsuran	Net Losses Paid
		Losses	Assumed	Recovered	(1 + 2 - 3 = 4)
2. Fire.	\$	684,527		\$	\$ 684,527
3. Windstorm		74,770			74,770
4. Crop Hail					
5. Homeowners Assumed		xxxxxxx			
6. Totals	\$	759,297	\$	\$	\$ 759,297
7. Received from aggregate excess loss reinsurance					121,720
8. Total of all net losses (line 6, col.4 - line 7 = line 8)	\$				637,577

OPERATING EXPENSE

9. Loss Adjustment Expenses					36,463
10. Commissions					166,830
11. Advertising					5,408
12. Boards, bureaus and associations					10,183
13. Inspection and loss prevention					8,455
14. Salaries of officers.					99,440
15. Expenses of officers					
16. Salaries of office employees					74,757
17. Employee welfare					15,735
18. Insurance					8,346
19. Directors' compensation					634
20. Directors' expenses					
21. Rent and rent items					6,000
22. Equipment					15,348
23. Printing, stationery and supplies					1,149
24. Postage and telephone					5,671
25. Legal and auditing					2,452
26. State insurance taxes		March 1			
	June 1	7,209	August 15	8,210	15,419
27. Insurance Division licenses and fees					653
28. Payroll taxes					13,933
29. All other taxes (excluding Federal income)					
30. Real estate expenses					5,003
31. Real estate taxes					3,112
32. Interest on borrowed money					
33. Miscellaneous					48
a Annual Meeting					379
b Donations/Contributions					50
c Travel and Travel Items					23
d Over and Short					8
34. Management fees - agency reimbursements					(20,000)
35. Total operating expense (items 9 through 34)	\$				475,499

NON-OPERATING EXPENSE

36. Borrowed money repaid					
37. Depreciation on real estate					3,493
38. Loss on sale of investments					
39. Federal income tax			Current year		
40. Premium collections transmitted to other companies					98,386
41. Commissions paid agents for other companies					18,115
42. Decrease in ledger liabilities					
43. .					
44. Total non-operating expense (items 36 through 43)	\$				119,994
45. Total disbursements (items 8, 35 and 44)	\$				1,233,070
46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$				2,128,081

ASSETS - DECEMBER 31, 2020

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger including excess of market (or amortized) over book value	Assets not admitted including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A-part 1)	\$				
2. Stocks (schedule A-part 2).	644,683	67,037	76,000	635,720	\$ 620,479
3. Bank Balances					
3.1 Subject to check (C-1)	21,861			21,861	\$ 42,006
3.2 On interest (C-2)	1,426,899			1,426,899	\$ 1,552,203
4. Mortgage loans (schedule D)					
4.1 First liens					
4.2 Other than first					
5. Collateral loans (schedule E)					
6. Real estate (schedule F)	34,449			34,449	\$ 37,942
7. Cash in office	74			74	\$ 75
8. Unpaid Premiums					
8.1 Due before November 1				xxxxxxx	
8.2 Due after November 1		12,016		12,016	\$ 5,308
9. Bills receivable				xxxxxxx	
10. Agents' balances					
11. Reinsurance receivable on paid losses					
12. Accrued interest	xxxxxxx	1,173		1,173	\$ 1,640
13. Accrued rent due	xxxxxxx				
14. Equipment and furniture	115		115	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. Dividends declared but unpaid		42,370		42,370	\$ 28,821
20. Subrog/Salvage Recoverable		1,500		1,500	
21. State Premium Tx Prepaid		416	416		
22. Totals	\$ 2,128,081	\$ 125,012	\$ 77,031	\$ 2,176,062	\$ 2,288,474

LIABILITIES - DECEMBER 31, 2020

	Current Year	Prior Year
1. Unpaid claims (reported)	\$ 34,060	
2. Unpaid claims (incurred but not reported)		
3. Total unpaid losses	34,060	
4. Less: reinsurance recoverable on unpaid losses		
5. Net unpaid claims	\$ 34,060	\$ 99,851
6. Unpaid adjusting expenses	3,038	4,359
7. Ceded reinsurance balances payable	57,931	60,853
8. Unpaid salaries and commissions	21,998	20,178
9. Borrowed money		
10. Interest due on borrowed money		
11. Amounts withheld for the account of others	6,523	6,735
12. Taxes payable: Real Estate	3,262	3,119
Federal Income		
Premium		
Other	133	133
13. Other unpaid expenses	2,142	3,394
14. Premiums collected for other companies - not remitted	6,670	6,659
15. Premiums received in advance	21,996	11,588
*16. Unearned premium reserve	617,910	636,687
17. Service Fees and Employee Benefits Payable		
18. Miscellaneous Liabilities		
19. Total liabilities	\$ 775,663	\$ 853,556
20. Surplus	\$ 1,400,399	\$ 1,434,918
21. Total liabilities and surplus	\$ 2,176,062	\$ 2,288,474

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

*Method of calculation: #2 40%

HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
Gross Premium					
Fire	875,712	899,966	954,719	961,674	978,063
Windstorm	724,658	741,897	787,191	799,006	804,564
Crop Hail	-				
Total	1,600,370	1,641,863	1,741,910	1,760,680	1,782,627
Net Premiums Written					
Fire	875,712	899,966	954,719	961,674	978,063
Windstorm	724,658	741,897	787,191	799,006	804,564
Crop Hail	-				
Total	1,600,370	1,641,863	1,741,910	1,760,680	1,782,627
Total Net of Agg	902,282	910,391	997,351	1,026,103	1,089,010
Gross Losses Paid					
Fire	684,527	368,925	282,792	490,724	488,927
Windstorm	74,770	190,146	460,838	932,356	121,941
Crop Hail	-				
Total	759,297	559,071	743,630	1,423,080	610,868
Net Losses Paid					
Fire	684,527	368,925	282,792	490,724	488,927
Windstorm	74,770	190,146	460,838	932,356	121,941
Crop Hail	-				
Total	759,297	559,071	743,630	1,423,080	610,868
Total Net of Agg	637,577	521,976	460,636	1,182,650	604,394
Loss Percentage (Direct)					
Fire Losses/Fire Prem	78.2%	41.0%	29.6%	51.0%	50.0%
Windstorm Losses/Windstorm Prem	10.3%	25.6%	58.5%	116.7%	15.2%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	47.4%	34.1%	42.7%	80.8%	34.3%
Loss Percentage (Net)					
Fire Losses/Fire Prem	78.2%	41.0%	29.6%	51.0%	50.0%
Windstorm Losses/Windstorm Prem	10.3%	25.6%	58.5%	116.7%	15.2%
Crop Hail Losses/Crop Hail Prem	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	47.4%	34.1%	42.7%	80.8%	34.3%
Tot Net Agg Losses/Tot Net Agg Prem	70.7%	57.3%	46.2%	115.3%	55.5%
Balance Sheet Items					
Total Admitted Assets	2,176,062	2,288,474	2,304,252	2,337,354	2,831,274
Liabilities	775,663	853,556	908,348	813,719	1,037,846
Surplus	1,400,399	1,434,918	1,395,904	1,523,635	1,793,428
Bonds	-				
Stocks	635,720	620,479	176,725	684,394	648,188
Real Estate	34,449	37,942	41,599	45,279	48,958
Unpaid Premium (line 8.1)	-				
Unpaid Premium (line 8.2)	12,016	5,308	7,400	6,838	6,091
Agents' Balances	-				
Unearned Premium	617,910	636,687	667,553	686,093	672,204
Balance Sheet Percentages					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	29%	27%	8%	29%	23%
Real Estate/Admitted Assets	2%	2%	2%	2%	2%
Unpaid Prem (line 8.2)/Admitted Assets	1%	0%	0%	0%	0%
Agents' Balances/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,083,760	1,114,413	1,217,728	1,252,515	1,306,353
Total Disbursements	1,233,070	1,158,038	1,108,096	1,843,140	1,234,399
Operating Expense	475,499	514,408	515,597	512,569	483,793
Commissions	166,830	174,329	183,345	184,654	185,657
Investment Income	57,399	78,011	84,086	81,619	55,752
Salaries (lines 14-17)	189,932	188,800	187,125	183,122	186,962
Other					
Gross Risk in Force	394,010,698	411,409,150	425,110,797	459,546,841	457,298,902
Number of Policies	1,218	1,316	1,422	1,583	1,612
Operating Expense/Net Premium	53%	57%	52%	50%	44%