

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0153

**Winnebago Mutual Insurance Association**

Terry Olsen  
301 West Main  
Lake Mills IA 50450

**DECEMBER 31, 2020**

1. Ledger Assets, December 31 of previous year, Total column 1, page 4..... \$ 4,550,003

**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.....	\$ 1,219,498	\$	\$ 1,219,498
3. Windstorm.....	1,160,474		1,160,474
4. Crop Hail.....			
Homeowner 5. Assumed.....	XXXXXXX		
6. Totals.....	\$ 2,379,972	\$	\$ 2,379,972

7. Aggregate excess loss reinsurance paid..... 543,744

8. Total net assessment, premiums and fees (line 6, col. 4 - line 7 = line 8)..... \$ 1,836,228

9. Net interest received on bonds..... 105,792

10. Increase in adjustment of bonds 3,904, less  
10,390 decrease in adjustment of bonds..... (6,486)

11. Dividends received..... 31,666

12. Interest received on bank deposits (schedule C-2, column 7)..... 1,307

13. Interest received on mortgage loans (schedule D, column 6)..... \_\_\_\_\_

14. Other interest..... \_\_\_\_\_

15. Profit on sale of investment..... \_\_\_\_\_

16. Rents received\*..... 10,800

17. Total income from investments (items 9 through 16)..... \$ 143,079

18. Borrowed money..... 43,700

19. Premiums collected for other companies (less refunds)..... 209,186

20. Checks charged off..... \_\_\_\_\_

21. Increase in ledger liabilities..... \_\_\_\_\_

22. Underwriting expense reimbursement..... \_\_\_\_\_

23. Federal income tax refund..... \_\_\_\_\_

24. Miscellaneous income..... 13,324

25. Crop Hail Contingency Commission..... \_\_\_\_\_

26. Gain on Sale of Assets..... 50

27. Total (items 18 through 26)..... \$ 266,260

28. Total income (items 8, 17, and 27)..... \$ 2,245,567

29. Total assets and income (item 1 plus item 28)..... \$ 6,795,570

\*Includes \$7,200 for association's occupancy of its own buildings.

**DECEMBER 31, 2020**

1. Amount brought forward from line 29 page 2.....

\$ 6,795,570

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

LOSSES			
(1) Direct Losses	(2) Reinsurance Assumed	(3) Specific Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2. Fire.....	\$ 1,041,903	\$	\$ 1,041,903
3. Windstorm.....	227,407		227,407
4. Crop Hail .....			
5. Homeowners Assumed.....	XXXXXXXXXX		
6. Totals.....	\$ 1,269,310	\$	\$ 1,269,310

7. Received from aggregate excess loss reinsurance..... 374,840

8. Total of all net losses (line 6, column 4 - line 7 = line 8).....

\$ 894,470

**OPERATING EXPENSE**

9. Loss Adjustment Expenses.....	<u>93,721</u>
10. Commissions.....	<u>389,817</u>
11. Advertising.....	<u>481</u>
12. Boards, bureaus and associations.....	<u>9,899</u>
13. Inspection and loss prevention.....	<u>35,103</u>
14. Salaries of officers.....	<u>46,235</u>
15. Expenses of officers.....	<u>115</u>
16. Salaries of office employees.....	<u>136,233</u>
17. Employee welfare.....	<u>24,180</u>
18. Insurance.....	<u>21,974</u>
19. Directors' compensation.....	<u>15,472</u>
20. Directors' expenses.....	<u>779</u>
21. Rent and rent items.....	<u>7,200</u>
22. Equipment.....	<u>20,531</u>
23. Printing, stationery and supplies.....	<u>11,687</u>
24. Postage and telephone .....	<u>8,664</u>
25. Legal and auditing.....	<u>14,235</u>
26. State insurance taxes (March 1, 1,102 ) (June 1, 11,234 ) (August 15, 11,234 )	<u>23,570</u>
27. Insurance Division licenses and fees.....	<u>117</u>
28. Payroll taxes.....	<u>24,874</u>
29. All other taxes (excluding Federal income).....	<u>210</u>
30. Real estate expenses.....	<u>4,366</u>
31. Real estate taxes.....	<u>2,555</u>
32. Interest on borrowed money.....	
33. Miscellaneous.....	<u>2,218</u>
a. Annual Meeting.....	
b. Donations/Contributions.....	<u>525</u>
c. Travel and Travel Items.....	<u>789</u>
d. Over and Short.....	<u>16</u>

34. ....

35. Total operating expense (items 9 through 34).....

\$ 895,566

**NON-OPERATING EXPENSE**

36. Borrowed money repaid.....	
37. Depreciation on real estate.....	<u>3,105</u>
38. Loss on sale of investments.....	
39. Federal income tax Prior year, 0 Current year, 2,870 .....	<u>2,870</u>
40. Premium collections transmitted to other companies.....	<u>165,187</u>
41. Commission paid agents for other companies.....	<u>27,208</u>
42. Decrease in ledger liabilities.....	<u>6,484</u>
43. Federal income tax penalty/interest.....	

44. Total non-operating expense (items 36 through 43).....

204,854

45. Total disbursements (items 8, 35, and 44).....

\$ 1,994,890

46. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4...

\$ 4,800,680

## ASSETS - DECEMBER 31, 2020

(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).....	\$ 2,975,888	\$ 4,261	\$ 2,971,627	\$ 2,880,130
2. Stocks (schedule A-part 2).....	1,073,229	804,345	1,802,385	1,587,910
3. Bank Balances				
3.1 Subject to check(C-1).....	204,398		204,398	259,980
3.2 On interest (C-2).....	459,487		459,487	458,180
4. Mortgage loans (schedule D)				
4.1 First liens.....				
4.2 Other than first.....				
5. Collateral loans (schedule E).....				
6. Real estate (schedule F).....	51,392		51,392	55,112
7. Cash in office.....	50		50	50
8. Unpaid Premiums				
8.1 Due before Nov 1.....			X X X X X X	X X X X X X
8.2 Due after Nov 1.....		3,853	3,853	8,959
9. Bills receivable.....			X X X X X X	X X X X X X
10. Agent's balances.....				
11. Reinsurance receivable on paid losses.....				42,382
12. Accrued interest.....	X X X X X X	21,911	21,911	18,774
13. Accrued rent due.....	X X X X X X			
14. Equipment and furniture.....	2,099		2,099	X X X X X X
15. Supplies.....			X X X X X X	X X X X X X
16. Automobiles.....	31,415		31,415	X X X X X X
17. Cash surrender value of life ins.				
18. Federal Inc. tax recoverable.....				
19. Electronic data processing equipment.....	2,726		2,726	2,641
20. Service fees & misc receivables..				16,814
21. Prepaid Reins. & other assets....				
22. Totals.....	\$ 4,800,684	\$ 830,109	\$ 5,517,829	\$ 5,330,932

\*Bonds are amortized through \_\_\_\_12/31/2020\_\_\_\_.

**LIABILITIES - DECEMBER 31, 2020**

		Current Year	Prior Year
1. Unpaid claims (reported).....	\$ 410,421		
2. Unpaid claims (incurred but not reported).....			
3. Total unpaid losses.....	410,421		
4. Less: reinsurance recoverable on unpaid losses.....	102,673		
5. Net unpaid claims.....		\$ 307,748	\$ 223,043
6. Unpaid adjusting expenses.....		11,500	9,800
7. Ceded reinsurance balances payable.....		46,839	46,799
8. Unpaid salaries and commissions.....		73,779	74,085
9. Borrowed money.....		43,700	
10. Interest due on borrowed money.....			
11. Amounts withheld for the account of others.....		6,648	9,804
12. Taxes payable: Real estate.....		2,572	2,515
Federal Income.....			
Premium.....		1,332	1,102
Other.....		184	3,418
13. Other unpaid expenses.....		27,428	27,423
14. Premiums collected for other companies - not remitted.....		12,617	10,443
15. Premiums received in advance.....		49,817	35,382
16.* Unearned premium reserve.....		921,000	886,000
17. Service Fees and Employee Benefits Payable.....		24,000	24,500
18. Miscellaneous Liabilities.....			
19. Total liabilities.....		\$ 1,529,164	\$ 1,354,314
20. Surplus.....		\$ 3,988,665	\$ 3,976,618
21. Total liabilities and surplus.....		\$ 5,517,829	\$ 5,330,932

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

\*Method of calculation: 40% method.

## HISTORICAL INFORMATION

	2020	2019	2018	2017	2016
<b>Gross Premium</b>					
Fire.....	1,219,498	1,152,190	1,095,993	1,058,010	1,074,920
Windstorm.....	1,160,474	1,094,583	1,040,548	1,001,040	1,018,890
Crop Hail.....	0	0	0	0	0
Total.....	2,379,972	2,246,773	2,136,541	2,059,050	2,093,810
<b>Net Premium Written</b>					
Fire.....	1,219,498	1,152,190	1,095,993	1,058,010	1,074,920
Windstorm.....	1,160,474	1,094,583	1,040,548	1,001,040	1,018,890
Crop Hail.....	0	0	0	0	0
Total.....	2,379,972	2,246,773	2,136,541	2,059,050	2,093,810
Total Net of Agg.....	1,836,228	1,713,734	1,588,177	1,641,897	1,503,939
<b>Gross Losses Paid</b>					
Fire.....	1,041,903	781,559	612,670	345,374	303,473
Windstorm.....	227,407	447,636	783,768	478,207	205,333
Crop Hail.....	0	0	0	0	0
Total.....	1,269,310	1,229,195	1,396,438	823,581	508,806
<b>Net Losses Paid</b>					
Fire.....	1,041,903	781,559	612,670	345,374	303,473
Windstorm.....	227,407	447,636	783,768	478,207	205,333
Crop Hail.....	0	0	0	0	0
Total.....	1,269,310	1,229,195	1,396,438	823,581	508,806
Total Net of Agg.....	894,470	804,836	1,371,158	803,193	508,806
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem.....	85 %	68 %	56 %	33 %	28 %
Windstorm Losses/Windstorm Prem.....	20 %	41 %	75 %	48 %	20 %
Crop Hail Losses/Crop Hail Prem.....	0 %	0 %	0 %	0 %	0 %
Total Losses/Total Prem.....	53 %	55 %	65 %	40 %	24 %
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem.....	85 %	68 %	56 %	33 %	28 %
Windstorm Losses/Windstorm Prem.....	20 %	41 %	75 %	48 %	20 %
Crop Hail Losses/Crop Hail Prem.....	0 %	0 %	0 %	0 %	0 %
Total Losses/Total Prem.....	53 %	55 %	65 %	40 %	24 %
Total Net Agg Losses/Total Net Ag Prem	49 %	47 %	86 %	49 %	34 %
<b>Balance Sheet Items</b>					
Total Admitted Assets.....	5,517,828	5,330,933	4,849,006	5,190,212	4,932,694
Liabilities.....	1,529,164	1,354,313	1,241,094	1,250,468	1,290,852
Surplus.....	3,988,664	3,976,620	3,607,912	3,939,744	3,641,842
Bonds.....	2,971,627	2,880,130	2,655,016	2,729,512	2,593,791
Stocks.....	1,802,385	1,587,910	1,482,808	1,558,170	1,440,004
Real Estate.....	51,392	55,112	56,135	59,286	62,436
Unpaid Premium(line 8.1).....	0	1,282	0	0	229
Unpaid Premium(line 8.2).....	3,853	8,959	3,213	22,631	2,792
Agent's Balances.....	0	0	0	0	0
Unearned Premium.....	921,000	886,000	809,000	822,000	819,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets.....	54 %	54 %	55 %	53 %	53 %
Stocks/Admitted Assets.....	33 %	30 %	31 %	30 %	29 %
Real Estate/Admitted Assets.....	1 %	1 %	1 %	1 %	1 %
Unpaid Prem (line 8.2)/Admitted Assets.....	0 %	0 %	0 %	0 %	0 %
Agents' Balances/Admitted Assets.....	0 %	0 %	0 %	0 %	0 %
<b>Income/Disbursement Items</b>					
Total Income.....	2,245,566	2,072,334	1,989,003	1,964,374	1,959,651
Total Disbursements.....	1,994,887	1,805,896	2,343,837	1,767,390	1,502,561
Operating Expense.....	895,564	823,148	823,760	764,828	774,375
Commissions.....	389,817	329,422	333,910	301,221	324,036
Investment Income.....	143,078	149,892	161,044	151,117	144,257
Salaries (lines 14-17).....	206,763	217,864	190,237	183,114	170,656
<b>Other</b>					
Gross Risk in Force.....	776,681,990	705,391,000	637,521,170	607,916,091	588,351,748
Number of Policies.....	2,217	2,189	2,128	2,082	2,041
Operating Expense/Net Premium.....	49 %	48 %	52 %	47 %	51 %