

December 31, 2021 - Annual Statement

Iowa Company Number: 0153

Winnebago Mutual Insurance Association

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LAKE MILLS IA 50450

DECEMBER 31, 2021

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 4,800,683
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 1,268,027			\$ 1,268,027	
3. Windstorm	1,208,589			1,208,589	
4. Other					
5. Totals	\$ 2,476,616			\$ 2,476,616	
6. All reinsurance premiums ceded other than Per Risk				625,290	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 1,851,326
8. Interest received on bonds				118,275	
9. Increase in adjustment of bonds \$		1,687			
\$	15,291			(13,604)	
decrease in adjustment of bonds					
10. Dividends received				31,710	
11. Interest received on bank deposits (schedule C-2, column 7)				840	
12. Other Interest					
13. Profit on sale of investment				6,618	
14. Rents received*				10,800	
15. Total income from investments (items 8 through 14)					\$ 154,639
16. Borrowed money				(43,700)	
17. Premiums collected for other companies (less refunds)				223,694	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				58,841	
22.				5,573	
23. Total (items 16 through 22)					\$ 244,408
24. Total income (items 7, 15, and 23)					\$ 2,250,373
25. Total assets and income (item 1 plus item 25)					\$ 7,051,056

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

DECEMBER 31, 2021

1. Amount brought forward from line 29 page 2

\$ 7,051,056

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 620,653	\$	\$	\$ 620,653
3. Windstorm	125,611			125,611
4. Other (Sch G)				
5. Totals	\$ 746,264	\$	\$	\$ 746,264

6. All reinsurance losses ceded other than Per Risk Losses

91,925

7. Net losses (line 5, col.4 - line 6 = line 7)

\$ 654,339

OPERATING EXPENSE

8. Loss Adjustment Expenses				99,108
9. Commissions				405,636
10. Advertising				1,947
11. Boards, bureaus and associations				9,525
12. Inspection and loss prevention				36,594
13. Salaries of officers.				48,502
14. Expenses of officers				228
15. Salaries of office employees				138,823
16. Employee welfare				25,165
17. Insurance				24,219
18. Directors' compensation				15,508
19. Directors' expenses				116
20. Rent and other items				7,200
21. Equipment				20,816
22. Printing, stationery and supplies				11,671
23. Postage and telephone				10,254
24. Legal and auditing				14,390
25. State insurance taxes	March 1	1,332		
	June 1	11,900	August 15	11,900
				25,132
26. Insurance Division licenses and fees				10,086
27. Payroll taxes				23,369
28. All other taxes (excluding Federal income)				184
29. Real estate expenses				4,357
30. Real estate taxes				2,563
31. Interest on borrowed money				
32. Miscellaneous				5,783
a. Annual Meeting.....				765
b. Donations/Contributions.....				625
c. Travel and Travel Items.....				1,165
d. Over and Short.....				(1)
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 943,730

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				3,063
37. Loss on sale of investments				1,852
38. Federal income tax Prior year _____ Current year _____			90,900	90,900
39. Premium collections transmitted to other companies				177,138
40. Commissions paid agents for other companies				29,066
41. Decrease in ledger liabilities				116
42. Federal income tax penalty/interest				
43. Total non-operating expense (items 35 through 42)				\$ 302,135
44. Total disbursements (items 7, 34 and 43)				\$ 1,900,204
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 5,150,851

ASSETS - DECEMBER 31, 2021

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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)	\$ 3,436,779	\$	\$ 465	3,436,314	\$ 2,971,627
2. Stocks (schedule A-part 2).	900,255	1,016,148		1,916,403	\$ 1,802,385
3. Bank Balances					
3.1 Check (C-1)	252,534			252,534	\$ 204,398
3.2 Interest Bearing (C-2)	460,332			460,332	\$ 459,487
4. Real estate (schedule F)	49,502			49,502	\$ 51,392
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		2,272		2,272	\$ 3,853
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	27,982		27,982	\$ 21,911
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	1,746		1,746	xxxxxxx	xxxxxxx
11. Automobiles	47,611		47,611	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	2,042			2,042	\$ 2,726
15. Service fees & misc receivables					\$ -
16. Prepaid Reins. & other assets		60,000		60,000	\$ -
17. Totals	\$ 5,150,851	\$ 1,106,402	\$ 49,822	\$ 6,207,431	\$ 5,517,829

LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 359,492		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	359,492		
4. Less: reinsurance recoverable on unpaid losses	12,450		
5. Net unpaid claims		\$ 347,042	\$ 307,748
6. Unpaid adjusting expenses		10,400	11,500
7. Ceded reinsurance balances payable		47,351	46,839
8. Unpaid salaries and commissions		72,969	73,779
9. Borrowed money			43,700
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		3,313	6,648
12. Taxes payable: Real Estate		2,554	2,572
Federal Income			
Premium		966	1,332
Other		366	184
13. Other unpaid expenses		27,104	27,428
14. Premiums collected for other companies - not remitted		13,376	12,617
15. Premiums received in advance		53,706	49,817
*16. Unearned premium reserve		965,000	921,000
17. Service Fees and Employee Benefits Payable		25,273	24,000
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,569,420	\$ 1,529,164
20. Surplus		\$ 4,638,011	\$ 3,988,665
21. Total liabilities and surplus		\$ 6,207,431	\$ 5,517,829

(line 21 must agree with line 17, column 4, page 4)

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
Gross Premium					
Fire	1,268,027	1,219,498	1,152,190	1,095,993	1,058,010
Windstorm	1,208,589	1,160,474	1,094,583	1,040,548	1,001,040
Other	-	-	-	-	-
Total Direct Premiums	2,476,616	2,379,972	2,246,773	2,136,541	2,059,050
Net Premiums Written					
Fire	1,268,027	1,219,498	1,152,190	1,095,993	1,058,010
Windstorm	1,208,589	1,160,474	1,094,583	1,040,548	1,001,040
Other	-	-	-	-	-
Total Direct Premiums	2,476,616	2,379,972	2,246,773	2,136,541	2,059,050
Total Net of Reinsurance	1,851,326	1,836,228	1,713,734	1,588,177	1,641,897
Gross Losses Paid					
Fire	620,653	1,041,903	781,559	612,670	345,374
Windstorm	125,611	227,407	447,636	783,768	478,207
Other	-	-	-	-	-
Total	746,264	1,269,310	1,229,195	1,396,438	823,581
Net Losses Paid					
Fire	620,653	1,041,903	781,559	612,670	345,374
Windstorm	125,611	227,407	447,636	783,768	478,207
Other	-	-	-	-	-
Total	746,264	1,269,310	1,229,195	1,396,438	823,581
Total Net of Reinsurance	654,339	894,470	804,836	1,371,158	803,193
Loss Percentage (Direct)					
Fire Losses/Fire Prem	48.9%	85.4%	67.8%	55.9%	32.6%
Windstorm Losses/Windstorm Prem	10.4%	19.6%	40.9%	75.3%	47.8%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	30.1%	53.3%	54.7%	65.4%	40.0%
Loss Percentage (Net)					
Fire Losses/Fire Prem	48.9%	85.4%	67.8%	55.9%	32.6%
Windstorm Losses/Windstorm Prem	10.4%	19.6%	40.9%	75.3%	47.8%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	30.1%	53.3%	54.7%	65.4%	40.0%
Net Losses/Net Premiums	35.3%	48.7%	47.0%	86.3%	48.9%
Balance Sheet Items					
Total Admitted Assets	6,207,431	5,517,828	5,330,933	4,849,006	5,190,212
Liabilities	1,569,420	1,529,164	1,354,313	1,241,094	1,250,468
Surplus	4,638,011	3,988,664	3,976,620	3,607,912	3,939,744
Bonds	3,436,314	2,971,627	2,880,130	2,655,016	2,729,512
Stocks	1,916,403	1,802,385	1,587,910	1,482,808	1,558,170
Real Estate	49,502	51,392	55,112	56,135	59,286
Unpaid Premium (line 8.1)	-	-	1,282	-	-
Unpaid Premium (line 8.2)	2,272	3,853	8,959	3,213	22,631
Unearned Premium	965,000	921,000	886,000	809,000	822,000
Balance Sheet Percentages					
Bonds/Admitted Assets	55%	54%	54%	55%	53%
Stocks/Admitted Assets	31%	33%	30%	31%	30%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	2,250,373	2,245,566	2,072,334	1,989,003	1,964,374
Total Disbursements	1,900,204	1,994,887	1,805,896	2,343,837	1,767,390
Operating Expense	943,730	895,564	823,148	823,760	764,828
Commissions	405,636	389,817	329,422	333,910	301,221
Investment Income	154,639	143,078	149,892	161,044	151,117
Salaries (lines 14-17)	212,718	206,763	217,864	190,237	183,114
Other					
Gross Risk in Force	847,322,863	776,681,990	705,391,000	637,521,170	607,916,091
Number of Policies	2,256	2,217	2,189	2,128	2,082
Operating Expense/Net Premium	51%	49%	48%	52%	47%