

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0155

**Winneshiek Mutual Insurance Association**

Phil Norton  
703 SHORT ST  
DECORAH IA 52101

**DECEMBER 31, 2021**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 2,128,081
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 878,061	\$	\$	\$ 878,061	
3. Windstorm	725,051			725,051	
4. Other					
5. Totals	\$ 1,603,112	\$	\$	\$ 1,603,112	
6. All reinsurance premiums ceded other than Per Risk				648,835	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 7)					\$ 954,277
8. Interest received on bonds					
9. Increase in adjustment of bonds \$					
\$					
10. Dividends received				46,399	
11. Interest received on bank deposits (schedule C-2, column 7)				8,225	
12. Other Interest					
13. Profit on sale of investment *				13,202	
14. Rents received*				6,000	
15. Total income from investments (items 8 through 14)					\$ 73,826
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				117,279	
18. Increase in ledger liabilities				2,449	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income (PPE Loan Forgiven)				37,146	
22.					
23. Total (items 16 through 22)					\$ 156,874
24. Total income (items 7, 15, and 23)					\$ 1,184,977
25. Total assets and income (item 1 plus item 24)					\$ 3,313,058

\*LT Capital Gains Hartford Mutual Funds \$5920.92

\*ST Capital Gains Hartford Mutual Funds \$438.29

\*LT Capital Gains ICA \$6829.37

\*LT Capital Gains Federated MM PRM \$13.86

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

**DECEMBER 31, 2021**

1. Amount brought forward from line 25 page 2				\$ 3,313,058
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>				
	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 340,205		\$	\$ 340,205
3. Windstorm	59,404			59,404
4. Other (Sch G)				
5. Totals	\$ 399,609	\$	\$	\$ 399,609
6. All reinsurance losses ceded other than Per Risk Losses				
7. Net losses (line 5, col.4 - line 6 = line 7)				\$ 399,609
<b>OPERATING EXPENSE</b>				
8. Loss Adjustment Expenses				36,450
9. Commissions				166,918
10. Advertising				5,359
11. Boards, bureaus and associations				10,517
12. Inspection and loss prevention				3,318
13. Salaries of officers.				99,654
14. Expenses of officers				
15. Salaries of office employees				76,688
16. Employee welfare				15,855
17. Insurance				8,616
18. Directors' compensation				2,591
19. Directors' expenses				
20. Rent and other items				6,000
21. Equipment				14,367
22. Printing, stationery and supplies				2,165
23. Postage and telephone				6,370
24. Legal and auditing				2,574
25. State insurance taxes				
	March 1			
	June 1	August 15	8,002	15,588
	7,586			
26. Insurance Division licenses and fees				398
27. Payroll taxes				14,274
28. All other taxes (excluding Federal income)				
29. Real estate expenses				5,607
30. Real estate taxes				3,259
31. Interest on borrowed money				
32. Miscellaneous				84
33 Agent meetings and expenses				25
34 Annual meeting and conventions				406
35 Management fees - agency reimbursements**				(20,000)
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.				
.				
33. Automobile Expense				
34. Total operating expense (items 8 through 33)				\$ 477,083
<b>NON-OPERATING EXPENSE</b>				
35. Borrowed money repaid				
36. Depreciation on real estate				3,493
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				93,989
40. Commissions paid agents for other companies				17,589
41. Decrease in ledger liabilities				
42. Charitable Contributions				100
43. Total non-operating expense (items 35 through 42)				\$ 115,171
44. Total disbursements (items 7, 34 and 43)				\$ 991,863
45. Balance - ledger assets, December 31st must agree with Line 17, Column 1, Page 4				\$ 2,321,195

## 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)	\$				
2. Stocks (schedule A-part 2).	644,683	110,974	85,664	669,993	\$ 635,720
3. Bank Balances					
3.1 Check (C-1)	35,674			35,674	\$ 21,861
3.2 Interest Bearing (C-2)	1,609,709			1,609,709	\$ 1,426,899
4. Real estate (schedule F)	30,956			30,956	\$ 34,449
5. Cash in office	75			75	\$ 74
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		1,168		1,168	\$ 12,016
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	941		941	\$ 1,173
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	98		98	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Supplies		500	500		
15. Dividends declared but unpaid		57,082		57,082	\$ 42,370
16. .					\$ 1,500
17. Totals	\$ 2,321,195	\$ 170,665	\$ 86,262	\$ 2,405,598	\$ 2,176,062

## LIABILITIES - DECEMBER 31, 2021

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 736,470		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	736,470		
4. Less: reinsurance recoverable on unpaid losses	365,214		
5. Net unpaid claims		\$ 371,256	\$ 34,060
6. Unpaid adjusting expenses		3,038	3,038
7. Ceded reinsurance balances payable		55,615	57,931
8. Unpaid salaries and commissions		25,303	21,998
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		6,295	6,523
12. Taxes payable: Real Estate		3,419	3,262
Federal Income			
Premium		27	
Other		133	133
13. Other unpaid expenses		3,832	2,142
14. Premiums collected for other companies - not remitted		7,079	6,670
15. Premiums received in advance		12,959	21,996
*16. Unearned premium reserve		620,609	617,910
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,109,565	\$ 775,663
20. Surplus		\$ 1,296,033	\$ 1,400,399
21. Total liabilities and surplus		\$ 2,405,598	\$ 2,176,062

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

\*Method of calculation: #2 40%

## HISTORICAL INFORMATION

	2021	2020	2019	2018	2017
<b>Gross Premium</b>					
Fire	878,061				
Windstorm	725,051				
Other	-				
Total Direct Premiums	1,603,112	-	-	-	-
<b>Net Premiums Written</b>					
Fire	878,061				
Windstorm	725,051				
Other	-				
Total Direct Premiums	1,603,112	-	-	-	-
Total Net of Reinsurance	954,277				
<b>Gross Losses Paid</b>					
Fire	340,205				
Windstorm	59,404				
Other	-				
Total	399,609	-	-	-	-
<b>Net Losses Paid</b>					
Fire	340,205				
Windstorm	59,404				
Other	-				
Total	399,609	-	-	-	-
Total Net of Reinsurance	399,609				
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	38.7%	0.0%	0.0%	0.0%	0.0%
Windstorm Losses/Windstorm Prem	8.2%	0.0%	0.0%	0.0%	0.0%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	24.9%	0.0%	0.0%	0.0%	0.0%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	38.7%	0.0%	0.0%	0.0%	0.0%
Windstorm Losses/Windstorm Prem	8.2%	0.0%	0.0%	0.0%	0.0%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	24.9%	0.0%	0.0%	0.0%	0.0%
Net Losses/Net Premiums	41.9%	0.0%	0.0%	0.0%	0.0%
<b>Balance Sheet Items</b>					
Total Admitted Assets	2,405,598				
Liabilities	1,109,565				
Surplus	1,296,033				
Bonds	-				
Stocks	669,993				
Real Estate	30,956				
Unpaid Premium (line 8.1)	-				
Unpaid Premium (line 8.2)	1,168				
Unearned Premium	620,609				
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Stocks/Admitted Assets	28%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Real Estate/Admitted Assets	1%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Unpaid Prem (line 8.2)/Admitted Assets	0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Income/Disbursement Items</b>					
Total Income	1,184,977				
Total Disbursements	991,863				
Operating Expense	477,083				
Commissions	166,918				
Investment Income	73,826				
Salaries (lines 14-17)	192,197				
<b>Other</b>					
Gross Risk in Force	396,556,974				
Number of Policies	1,155				
Operating Expense/Net Premium	50%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!