

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0152

**Northwest Iowa Mutual Insurance Association**

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**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$ 6,939,465
<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	\$ 1,763,806			\$ 1,763,806	
3. Windstorm	1,512,999			1,512,999	
4. Other					
5. Totals	\$ 3,276,805			\$ 3,276,805	
6. All reinsurance premiums ceded other than Per Risk				745,024	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 2,531,781
8. Interest received on bonds				1,625	
9. Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds				(16)	
10. Dividends received				149,698	
11. Interest received on bank deposits (schedule C-2, column 7)				81,492	
12. Other Interest					
13. Profit on sale of investment				415,033	
14. Rents received*				8,400	
15. Total income from investments (items 8 through 14)					\$ 656,232
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				191,142	
18. Increase in ledger liabilities				3,047	
19. "Overwrite Fees" received					
20. Federal income tax refund				87,356	
21. Miscellaneous income				3,800	
22. Billing Fees					
23. Total (items 16 through 22)					\$ 285,345
24. Total income (items 7, 15, and 23)					\$ 3,473,358
25. Total assets and income (item 1 plus item 25)					\$ 10,412,823

\*Includes \$ 4,800 For association's occupancy of its own buildings

**DECEMBER 31, 2023**

1. Amount brought forward from line 29 page 2

\$ 10,412,823

**DISBURSEMENTS - DECREASES IN LEDGER ASSETS**

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 1,702,854	\$	\$ 618,358	\$ 1,084,496
3. Windstorm	1,641,741			1,641,741
4. Other (Sch G)				
5. Totals	\$ 3,344,595	\$	\$ 618,358	\$ 2,726,237

6. All reinsurance losses ceded other than Per Risk Losses

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 2,726,237

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				83,410
9. Commissions				486,307
10. Advertising				3,841
11. Boards, bureaus and associations				11,829
12. Inspection and loss prevention				35,752
13. Salaries of officers.				74,150
14. Expenses of officers				
15. Salaries of office employees				174,755
16. Employee welfare				3,000
17. Insurance				25,941
18. Directors' compensation				4,068
19. Directors' expenses				1,298
20. Rent and other items				4,800
21. Equipment				32,521
22. Printing, stationery and supplies				735
23. Postage and telephone				14,399
24. Legal and auditing				24,495
25. State insurance taxes	March 1	1,971		
	June 1	14,526	August 15	14,526
				31,023
26. Insurance Division licenses and fees				450
27. Payroll taxes				25,095
28. All other taxes (excluding Federal income)				
29. Real estate expenses				2,906
30. Real estate taxes				2,436
31. Interest on borrowed money				
32. Miscellaneous				2,729
a. Annual Meeting.....				
b. Donations/Contributions.....				2,345
c. Travel and Travel Items.....				
d. Over and Short.....				(17)
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 1,048,268

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				2,270
37. Loss on sale of investments				15,149
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				149,682
40. Commissions paid agents for other companies				28,065
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 195,166
44. Total disbursements (items 8, 35 and 44)				\$ 3,969,671
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 6,443,152

## ASSETS - DECEMBER 31, 2023

	(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)	\$ 25,075	\$	\$	25,075	\$ 25,091
2. Stocks (schedule A-part 2).	2,699,403	1,576,056		4,275,459	\$ 4,559,187
3. Bank Balances					
3.1 Check (C-1)	116,971			116,971	\$ 197,485
3.2 Interest Bearing (C-2)	3,509,228			3,509,228	\$ 3,851,347
4. Real estate (schedule F)	57,619		1,717	55,902	\$ 58,074
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		2,906		2,906	\$ 2,006
7. Reinsurance receivable on paid losses		103,514		103,514	\$ -
8. Accrued interest	xxxxxxx	37,952		37,952	\$ 15,182
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles	33,539		33,539	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment	1,317			1,317	\$ 2,194
15. .					\$ -
16. .					\$ -
17. Totals	\$ 6,443,152	\$ 1,720,428	\$ 35,256	\$ 8,128,324	\$ 8,710,566

**LIABILITIES - DECEMBER 31, 2023**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 340,054		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	340,054		
4. Less: reinsurance recoverable on unpaid losses	294,524		
5. Net unpaid claims		\$ 45,530	\$ 568,251
6. Unpaid adjusting expenses		8,400	19,200
7. Ceded reinsurance balances payable		136,767	49,409
8. Unpaid salaries and commissions		39,152	35,666
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		2,436	2,330
Federal Income			
Premium		3,716	1,971
Other			
13. Other unpaid expenses		2,976	875
14. Premiums collected for other companies - not remitted		17,409	12,328
15. Premiums received in advance		91,597	98,648
*16. Unearned premium reserve		1,301,000	1,152,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,648,983	\$ 1,940,678
20. Surplus		\$ 6,479,341	\$ 6,769,888
21. Total liabilities and surplus		\$ 8,128,324	\$ 8,710,566

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

\*Method of calculation: 40% method.

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b><u>Gross Premium</u></b>					
Fire	1,763,806	1,565,527	1,462,297	1,366,261	1,347,415
Windstorm	1,512,999	1,339,540	1,245,562	1,162,015	1,151,703
Other	-	-	-	-	-
Total Direct Premiums	3,276,805	2,905,067	2,707,859	2,528,276	2,499,118
<b><u>Net Premiums Written</u></b>					
Fire	1,763,806	1,565,527	1,462,297	1,366,261	1,347,415
Windstorm	1,512,999	1,339,540	1,245,562	1,162,015	1,151,703
Other	-	-	-	-	-
Total Direct Premiums	3,276,805	2,905,067	2,707,859	2,528,276	2,499,118
Total Net of Reinsurance	2,531,781	2,316,461	2,166,583	1,988,279	1,976,283
<b><u>Gross Losses Paid</u></b>					
Fire	1,702,854	584,520	453,926	571,181	854,272
Windstorm	1,641,741	1,255,123	883,837	38,119	143,095
Other	-	-	-	-	-
Total	3,344,595	1,839,643	1,337,763	609,300	997,367
<b><u>Net Losses Paid</u></b>					
Fire	1,084,496	343,061	354,729	492,298	756,480
Windstorm	1,641,741	1,255,123	883,837	38,119	143,095
Other	-	-	-	-	-
Total	2,726,237	1,598,184	1,238,566	530,417	899,575
Total Net of Reinsurance	2,726,237	1,598,184	1,238,566	530,417	899,575
<b><u>Loss Percentage (Direct)</u></b>					
Fire Losses/Fire Prem	96.5%	37.3%	31.0%	41.8%	63.4%
Windstorm Losses/Windstorm Prem	108.5%	93.7%	71.0%	3.3%	12.4%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	102.1%	63.3%	49.4%	24.1%	39.9%
<b><u>Loss Percentage (Net)</u></b>					
Fire Losses/Fire Prem	61.5%	21.9%	24.3%	36.0%	56.1%
Windstorm Losses/Windstorm Prem	108.5%	93.7%	71.0%	3.3%	12.4%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	83.2%	55.0%	45.7%	21.0%	36.0%
Net Losses/Net Premiums	107.7%	69.0%	57.2%	26.7%	45.5%
<b><u>Balance Sheet Items</u></b>					
Total Admitted Assets	8,128,324	8,710,567	8,374,149	7,461,163	6,875,627
Liabilities	1,648,983	1,940,678	1,757,982	1,340,675	1,284,496
Surplus	6,479,341	6,769,889	6,616,167	6,120,488	5,591,131
Bonds	25,075	25,091	25,106	25,122	25,138
Stocks	4,275,459	4,559,187	4,228,807	3,454,240	3,275,360
Real Estate	55,902	58,074	60,246	63,069	57,567
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	2,906	2,006	2,005	2,195	1,592
Unearned Premium	1,301,000	1,152,000	1,055,000	998,000	984,000
<b><u>Balance Sheet Percentages</u></b>					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	53%	52%	50%	46%	48%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
<b><u>Income/Disbursement Items</u></b>					
Total Income	3,473,358	2,694,951	2,553,719	2,424,586	2,310,238
Total Disbursements	3,969,671	2,709,701	2,421,802	1,570,050	1,852,745
Operating Expense	1,048,268	948,061	831,035	803,122	807,747
Commissions	486,307	430,657	401,047	374,102	369,584
Investment Income	656,232	212,463	215,544	199,980	179,298
Salaries (lines 14-17)	251,905	232,044	182,455	178,250	191,640
<b><u>Other</u></b>					
Gross Risk in Force	906,087,279	840,464,632	783,962,708	730,716,682	715,272,669
Number of Policies	1,931	1,918	1,920	1,908	1,943
Operating Expense/Net Premium	41%	41%	38%	40%	41%