December 31, 2023 - Annual Statement

Iowa Company Number: 0152

Northwest Iowa Mutual Insurance Association

Christopher Nielsen 239 S WASHINGTON ST REMSEN IA 51050

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 6,939,465
INCOME - INCREASES IN LEDGER ASSETS					
		PRI	EMIUMS		
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) 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 c	eded other than Pe	r Risk		745,024	
7. Total net premiums and fee	es (line 5, col. 4 - lin	e 6 = line 8)			\$ 2,531,781
8. Interest received on bonds				1,625	
9. Increase in adjustment of bonds \$, less					
\$ <u>16</u> decrease in adjustment of bonds			(16)		
10. Dividends received				149,698	
11. Interest received on bank of	deposits (schedule	C-2, column 7)		81,492	
12. Other Interest					
13. Profit on sale of investment					
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,					\$ 3,473,358
25. Total assets and income (i	tem 1 plus item 25)				\$ 10,412,823

*Includes

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

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DECEMBER 31, 2023

28. All other taxes (excluding Federal income) 29. Real estate expenses 2,906 30. Real estate taxes 2,436 31. Interest on borrowed money	1. Amount brought forward from line 29 page 2					\$ 10,412,823
Direct Reinsurance Assumed Per Risk Reinsurance Losses Coded Net Losses Paid (1+2-3-4) 2. Fire. 1.702.864 \$ 018.308 \$ 1.084.400 3. Windstom 1.641.741 0.83.98 \$ 1.084.400 4. Other (56n G) 3.344.596 \$ \$ 018.308 \$ 2.726.237 6. All reinsurance losses ceded other than Per Risk Losses \$ 2.728.237 7. Not losses (line 6, col.4 - line 7 - line 8) \$ 2.728.237 8. Loss Adjustment Expenses 8.53.410 \$ 2.728.237 9. Commissions 4863.307 \$ 3.841 1.802 2.728.237 10. Advertising 3.841 3.801 3.8141 3.801 3.8141 11. Boards of officers 7.4150 3.82 3.8168 3.000 3.852 12. Insurance 3.000 3.852 3.000 3.852 3.000 3.852 3.000 3.852 3.000 3.852 3.000 3.852 3.000 3.852 3.000 3.852	DISBUI	RSEMENTS - DECR	REASES IN L	EDGER AS	SETS	
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3. Windstorm 1.641.741 1.841.741 4. Other (Sch G) 5. 3.344.595 5 6.8.18.358 5 2.726.237 6. All reinsurance losses coded other than Per Risk Losses	2 Eiro					
4. Other (Sch G) 3. 3.44.696 (s) 9 (18.358 (s) 19 (18.358 (s) 11 (18.				\$ 010,330		
5. Totals § 3,344,595 § 918,358 § 2,726,237 6. All reinsurance losses ceded other than Per Risk Losses		1,041,741			1,041,741	
6. All reinsurance losses cided other than Per Risk Losses All reinsurance losses (line 6, col 4 - line 7 = line 8) COPERATING EXPENSE 8. Loss Adjustment Expenses 8. Joss Adjustment Expenses 9. Commissions 11. Board does prevention 35. State of officer and Jose prevention 12. State of officer and Jose prevention 14. Expenses of officer and Jose prevention 14. State of officer and Jose prevention 15. State is of officer and Jose prevention 174.755 16. Employee welfare 174.755 175.256 10.023 10.023 114.526 19.	· ,	\$ 3,344,595	\$	\$ 618,358	\$ 2,726,237	
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29. Real estate expenses 2,906 30. Real estate taxes 2,436 31. Interest on borrowed money 2,729 a. Annual Meeting	•	ling Federal income)				
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32. Miscellaneous 2,729 a. Annual Meeting	30. Real estate taxes				2,436	
a. Annual Meeting	31. Interest on borrowed r	noney				
b. Donations/Contributions 2,345 c. Travel and Travel Items	32. Miscellaneous				2,729	
c. Travel and Travel Items	•					
d. Over and Short					2,345	
33. Automobile Expense 33. Automobile Expense 34. Total operating expense (items 9 through 34) \$\$ NON-OPERATING EXPENSE 35. Borrowed money repaid 36. Depreciation on real estate 37. Loss on sale of investments 38. Federal income tax Prior year 9. Premium collections transmitted to other companies 40. Commissions paid agents for other companies 41. Decrease in ledger liabilities 42 43. Total non-operating expense (items 36 through 43) 44. Total disbursements (items 8, 35 and 44)						
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ASSETS - DECEMBER 31, 2023

				,		1
		(1)	(2)	(3)	(4)	(5)
				Non-admitted Assets including excess of	Current Year Net	Prior Year Net
		Ledger Assets	Non-ledger	book over market	Admitted Assets	Admitted Assets
		Lougor / looolo	Non louger	or amortized values	(1+2-3=4)	Admitted Abbeto
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				xxxxxx	xxxxxx
	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	xxxxxx	37,952		37,952	\$ 15,182
9.	Accrued rent due	xxxxxxx				\$-
10.	Equipment and furniture				XXXXXXX	xxxxxx
11.	Automobiles	33,539		33,539	xxxxxx	xxxxxx
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

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LIABILITIES - DECEMBER 31, 20)23
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		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	t	17,409	12,328
15. Premiums received in advance		91,597	98,648
*16. Unearned premium reserve	*16. Unearned premium reserve		
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)

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*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
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
Net Premiums Written	r i				
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
			· · ·		
Gross Losses Paid					
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
Net Losses Paid	1.001.105	040.00	05 / 506	100.000	750 100
Fire	1,084,496	343,061	354,729	492,298	756,480
Windstorm Other	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
	2,720,237	1,590,104	1,230,300	550,417	099,070
Loss Percentage (Direct)					
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%
Loss Percentage (Net)					
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%
Balance Sheet Items	0.400.004	0 740 507	0.074.440	7 404 400	0.075.007
Total Admitted Assets	8,128,324	8,710,567	8,374,149	7,461,163	6,875,627
Liabilities Surplus	1,648,983 6,479,341	1,940,678 6,769,889	1,757,982 6,616,167	1,340,675 6,120,488	1,284,496 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
Balance Sheet Percentages					
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%
Income/Disbursement Items	0.470.050	0.004.054	0 550 740	0 404 500	0.040.000
Total Income	3,473,358	2,694,951	2,553,719	2,424,586	2,310,238
Total Disbursements	3,969,671 1,048,268	2,709,701 948,061	2,421,802 831,035	1,570,050 803,122	1,852,745 807,747
Operating Expense 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	212,403	182,455	178,250	191,640
	201,300	202,044	102,400	170,200	131,040
Other			I	[
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%