

December 31, 2023 - Annual Statement

Iowa Company Number: 0127

Walcott Mutual Insurance Association

Sandy Liebe
102 W OTIS ST
WALCOTT IA 52773

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 4,899,392
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	\$ 871,503			\$ 871,503	
3. Windstorm	871,503			871,503	
4. Other					
5. Totals	\$ 1,743,006			\$ 1,743,006	
6. All reinsurance premiums ceded other than Per Risk				542,396	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,200,610
8. Interest received on bonds				128,142	
9. Increase in adjustment of bonds \$ <u>801</u> , less \$ <u>21,288</u> decrease in adjustment of bonds				(20,487)	
10. Dividends received				60,077	
11. Interest received on bank deposits (schedule C-2, column 7)				7,230	
12. Other Interest				20	
13. Profit on sale of investment					
14. Rents received*				9,705	
15. Total income from investments (items 8 through 14)					\$ 184,687
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				136,268	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund				559	
21. Miscellaneous income				62	
22. Billing Fees					
23. Total (items 16 through 22)					\$ 136,889
24. Total income (items 7, 15, and 23)					\$ 1,522,186
25. Total assets and income (item 1 plus item 25)					\$ 6,421,578

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

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 6,421,578

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.	\$ 504,211	\$	\$	\$ 504,211
3. Windstorm	2,292,680			2,292,680
4. Other (Sch G)				
5. Totals	\$ 2,796,891	\$	\$	\$ 2,796,891

6. All reinsurance losses ceded other than Per Risk Losses 1,616,849

7. Net losses (line 6, col.4 - line 7 = line 8) \$ 1,180,042

OPERATING EXPENSE

8. Loss Adjustment Expenses	79,199										
9. Commissions	232,063										
10. Advertising	1,278										
11. Boards, bureaus and associations	8,322										
12. Inspection and loss prevention	13,367										
13. Salaries of officers.	70,683										
14. Expenses of officers											
15. Salaries of office employees	60,778										
16. Employee welfare	34,912										
17. Insurance	24,564										
18. Directors' compensation	4,800										
19. Directors' expenses	180										
20. Rent and other items	6,000										
21. Equipment	24,412										
22. Printing, stationery and supplies	4,707										
23. Postage and telephone	7,427										
24. Legal and auditing	10,894										
25. State insurance taxes	<table border="0" style="width:100%"> <tr> <td align="right">March 1</td> <td align="right">1,334</td> <td></td> </tr> <tr> <td align="right">June 1</td> <td align="right">7,082</td> <td align="right">August 15</td> </tr> <tr> <td></td> <td align="right">7,082</td> <td></td> </tr> </table>	March 1	1,334		June 1	7,082	August 15		7,082		15,498
March 1	1,334										
June 1	7,082	August 15									
	7,082										
26. Insurance Division licenses and fees	236										
27. Payroll taxes	10,252										
28. All other taxes (excluding Federal income)											
29. Real estate expenses	4,808										
30. Real estate taxes	1,477										
31. Interest on borrowed money											
32. Miscellaneous	201										
a. Annual Meeting.....											
b. Donations/Contributions.....	495										
c. Travel and Travel Items.....											
d. Over and Short.....	5										
.											
.											
33. Automobile Expense											
34. Total operating expense (items 9 through 34)	\$ 616,558										

NON-OPERATING EXPENSE

35. Borrowed money repaid						
36. Depreciation on real estate	3,679					
37. Loss on sale of investments	4,081					
38. Federal income tax	<table border="0" style="width:100%"> <tr> <td align="right">Prior year</td> <td align="right">3,381</td> <td align="right">Current year</td> <td align="right">30,108</td> </tr> </table>	Prior year	3,381	Current year	30,108	33,489
Prior year	3,381	Current year	30,108			
39. Premium collections transmitted to other companies	107,307					
40. Commissions paid agents for other companies	20,128					
41. Decrease in ledger liabilities	981					
42. .						
43. Total non-operating expense (items 36 through 43)	\$ 169,665					
44. Total disbursements (items 8, 35 and 44)	\$ 1,966,265					
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 4,455,314					

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)	\$ 2,636,951	\$	\$	2,636,951	\$ 2,732,437
2. Stocks (schedule A-part 2).	1,293,524	799,204		2,092,728	\$ 1,996,200
3. Bank Balances					
3.1 Check (C-1)	4,915			4,915	\$ (48,397)
3.2 Interest Bearing (C-2)	470,069			470,069	\$ 791,407
4. Real estate (schedule F)	44,099			44,099	\$ 47,777
5. Cash in office	25			25	\$ 25
6. Unpaid Premiums					
6.1 Due before November 1		54	54	xxxxxxx	xxxxxxx
6.2 Due after November 1		5,958		5,958	\$ 4,951
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	34,139		34,139	\$ 35,163
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equip	5,732		4,815	917	\$ 1,284
15. .					\$ -
16. .					\$ -
17. Totals	\$ 4,455,315	\$ 839,355	\$ 4,869	\$ 5,289,801	\$ 5,560,847

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 649,317		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	649,317		
4. Less: reinsurance recoverable on unpaid losses	618,417		
5. Net unpaid claims		\$ 30,900	\$ 191,046
6. Unpaid adjusting expenses		6,000	7,800
7. Ceded reinsurance balances payable		196,448	34,991
8. Unpaid salaries and commissions		775	615
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		1,482	1,520
Federal Income			4,000
Premium		3,266	1,334
Other		168	170
13. Other unpaid expenses		5,439	1,241
14. Premiums collected for other companies - not remitted		8,418	7,638
15. Premiums received in advance		35,367	20,539
*16. Unearned premium reserve		664,000	544,000
17. Service Fees and Employee Benefits Payable		6,357	5,514
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 958,620	\$ 820,408
20. Surplus		\$ 4,331,181	\$ 4,740,439
21. Total liabilities and surplus		\$ 5,289,801	\$ 5,560,847

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

*Method of calculation: 40% method.

HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
Gross Premium					
Fire	871,503	708,225	641,498	604,467	608,028
Windstorm	871,503	708,224	641,497	604,468	608,029
Other	-	-	-	-	-
Total Direct Premiums	1,743,006	1,416,449	1,282,995	1,208,935	1,216,057
Net Premiums Written					
Fire	871,503	708,225	641,498	604,467	608,028
Windstorm	871,503	708,224	641,497	604,468	608,029
Other	-	-	-	-	-
Total Direct Premiums	1,743,006	1,416,449	1,282,995	1,208,935	1,216,057
Total Net of Reinsurance	1,200,610	998,727	892,467	843,163	834,261
Gross Losses Paid					
Fire	504,211	539,113	266,843	121,454	582,301
Windstorm	2,292,680	421,288	799,026	2,278,001	121,579
Other	-	-	-	-	-
Total	2,796,891	960,401	1,065,869	2,399,455	703,880
Net Losses Paid					
Fire	504,211	539,113	266,843	121,454	582,301
Windstorm	2,292,680	421,288	799,026	2,278,001	121,579
Other	-	-	-	-	-
Total	2,796,891	960,401	1,065,869	2,399,455	703,880
Total Net of Reinsurance	1,180,042	778,442	174,370	764,202	243,783
Loss Percentage (Direct)					
Fire Losses/Fire Prem	57.9%	76.1%	41.6%	20.1%	95.8%
Windstorm Losses/Windstorm Prem	263.1%	59.5%	124.6%	376.9%	20.0%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	160.5%	67.8%	83.1%	198.5%	57.9%
Loss Percentage (Net)					
Fire Losses/Fire Prem	57.9%	76.1%	41.6%	20.1%	95.8%
Windstorm Losses/Windstorm Prem	263.1%	59.5%	124.6%	376.9%	20.0%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	160.5%	67.8%	83.1%	198.5%	57.9%
Net Losses/Net Premiums	98.3%	77.9%	19.5%	90.6%	29.2%
Balance Sheet Items					
Total Admitted Assets	5,289,801	5,560,847	5,885,371	5,229,554	5,410,711
Liabilities	958,620	820,408	678,777	561,029	577,971
Surplus	4,331,181	4,740,439	5,206,594	4,668,525	4,832,740
Bonds	2,636,951	2,732,437	2,853,328	2,994,853	3,066,880
Stocks	2,092,728	1,996,200	2,084,594	1,513,716	1,445,312
Real Estate	44,099	47,777	33,303	28,788	33,218
Unpaid Premium (line 8.1)	-	33	42	10	-
Unpaid Premium (line 8.2)	5,958	4,951	4,556	1,339	278
Unearned Premium	664,000	544,000	486,000	453,000	455,000
Balance Sheet Percentages					
Bonds/Admitted Assets	50%	49%	48%	57%	57%
Stocks/Admitted Assets	40%	36%	35%	29%	27%
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	1,522,186	1,318,888	1,224,630	1,147,862	1,135,031
Total Disbursements	1,966,265	1,455,913	843,607	1,369,913	820,664
Operating Expense	616,558	524,802	511,187	443,955	444,694
Commissions	232,063	187,177	167,203	164,868	169,408
Investment Income	184,687	188,832	169,553	171,887	183,517
Salaries (lines 14-17)	166,373	171,912	181,491	133,931	128,107
Other					
Gross Risk in Force	501,020,219	466,977,447	429,752,951	414,435,797	405,613,058
Number of Policies	915	928	948	967	980
Operating Expense/Net Premium	51%	53%	57%	53%	53%