

**December 31, 2023 - Annual Statement**

*Iowa Company Number:* 0041

**Wheatland Mutual Insurance Association**

Cristal Kastantin  
109 N MAIN, PO BOX 100  
WHEATLAND IA 52777

**DECEMBER 31, 2023**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$	1,091,512
<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	\$ 504,404			\$ 504,404		
3. Windstorm	421,423			421,423		
4. Other						
5. Totals	\$ 925,827			\$ 925,827		
6. All reinsurance premiums ceded other than Per Risk				330,428		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	595,399
8. Interest received on bonds				19,022		
9. Increase in adjustment of bonds \$		945				
\$	976			(31)		
10. Dividends received				28		
11. Interest received on bank deposits (schedule C-2, column 7)				7,579		
12. Other Interest						
13. Profit on sale of investment						
14. Rents received*				12,550		
15. Total income from investments (items 8 through 14)					\$	39,148
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				75,965		
18. Increase in ledger liabilities						
19. "Overwrite Fees" received						
20. Federal income tax refund						
21. Miscellaneous income				19,019		
22. Billing Fees						
23. Total (items 16 through 22)					\$	94,984
24. Total income (items 7, 15, and 23)					\$	729,531
25. Total assets and income (item 1 plus item 25)					\$	1,821,043

\*Includes \$ 9,000 For association's occupancy of its own buildings

**DECEMBER 31, 2023**

1. Amount brought forward from line 29 page 2

\$ 1,821,043

**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.	\$	\$	\$	\$
3. Windstorm	1,159,274			1,159,274
4. Other (Sch G)				
5. Totals	\$ 1,159,274	\$	\$	\$ 1,159,274

6. All reinsurance losses ceded other than Per Risk Losses

767,968

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

\$ 391,306

**OPERATING EXPENSE**

8. Loss Adjustment Expenses				17,037
9. Commissions				109,068
10. Advertising				7,838
11. Boards, bureaus and associations				3,884
12. Inspection and loss prevention				3,028
13. Salaries of officers.				47,310
14. Expenses of officers				2,500
15. Salaries of office employees				40,431
16. Employee welfare				
17. Insurance				18,732
18. Directors' compensation				4,825
19. Directors' expenses				1,793
20. Rent and other items				9,000
21. Equipment				14,935
22. Printing, stationery and supplies				7,288
23. Postage and telephone				7,608
24. Legal and auditing				63,133
25. State insurance taxes	March 1	370		
	June 1	3,932	August 15	3,932
				8,234
26. Insurance Division licenses and fees				200
27. Payroll taxes				11,930
28. All other taxes (excluding Federal income)				3,101
29. Real estate expenses				5,985
30. Real estate taxes				1,618
31. Interest on borrowed money				
32. Miscellaneous				3,428
a. Annual Meeting.....				2,732
b. Donations/Contributions.....				442
c. Travel and Travel Items.....				315
d. Over and Short.....				
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 396,395

**NON-OPERATING EXPENSE**

35. Borrowed money repaid				
36. Depreciation on real estate				2,637
37. Loss on sale of investments				48
38. Federal income tax Prior year _____ Current year _____				
39. Premium collections transmitted to other companies				57,323
40. Commissions paid agents for other companies				9,387
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 69,395
44. Total disbursements (items 8, 35 and 44)				\$ 857,096
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 963,947

## 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)	\$ 545,691	\$	\$	545,691	\$ 571,349
2. Stocks (schedule A-part 2).	13,311	31,038		44,349	\$ 39,620
3. Bank Balances					
3.1 Check (C-1)	61,057			61,057	\$ 15,320
3.2 Interest Bearing (C-2)	283,223			283,223	\$ 431,352
4. Real estate (schedule F)	60,473			60,473	\$ 61,410
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		2,909		2,909	\$ 11,186
7. Reinsurance receivable on paid losses		14,453		14,453	\$ -
8. Accrued interest	xxxxxxx	7,076		7,076	\$ 7,104
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. EDP Equipment	192		192		\$ -
15. .					\$ -
16. .					\$ -
17. Totals	\$ 963,947	\$ 55,476	\$ 192	\$ 1,019,231	\$ 1,137,341

**LIABILITIES - DECEMBER 31, 2023**

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 190,997		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	190,997		
4. Less: reinsurance recoverable on unpaid losses	165,655		
5. Net unpaid claims		\$ 25,342	\$ 79,222
6. Unpaid adjusting expenses		3,800	5,100
7. Ceded reinsurance balances payable		66,025	26,593
8. Unpaid salaries and commissions		12,415	13,432
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		891	1,932
12. Taxes payable: Real Estate		1,618	1,626
Federal Income			
Premium		1,394	370
Other			725
13. Other unpaid expenses		82	1,842
14. Premiums collected for other companies - not remitted		4,537	3,296
15. Premiums received in advance			
*16. Unearned premium reserve		367,000	314,000
17. Service Fees and Employee Benefits Payable		4,783	6,580
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 487,887	\$ 454,718
20. Surplus		\$ 531,344	\$ 682,623
21. Total liabilities and surplus		\$ 1,019,231	\$ 1,137,341

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

\*Method of calculation: 40% method.

## HISTORICAL INFORMATION

	2023	2022	2021	2020	2019
<b>Gross Premium</b>					
Fire	504,404	427,000	405,574	391,519	358,484
Windstorm	421,423	359,449	343,705	328,550	316,343
Other	-	-	-	-	-
Total Direct Premiums	925,827	786,449	749,279	720,069	674,827
<b>Net Premiums Written</b>					
Fire	504,404	427,000	405,574	391,519	358,484
Windstorm	421,423	359,449	343,705	328,550	316,343
Other	-	-	-	-	-
Total Direct Premiums	925,827	786,449	749,279	720,069	674,827
Total Net of Reinsurance	595,399	465,512	434,142	416,393	394,814
<b>Gross Losses Paid</b>					
Fire	-	163,767	131,379	159,349	219,700
Windstorm	1,159,274	138,338	879,394	1,146,979	183,813
Other	-	-	-	-	-
Total	1,159,274	302,105	1,010,773	1,306,328	403,513
<b>Net Losses Paid</b>					
Fire	-	163,767	131,379	159,349	219,700
Windstorm	1,159,274	138,338	879,394	1,146,979	183,813
Other	-	-	-	-	-
Total	1,159,274	302,105	1,010,773	1,306,328	403,513
Total Net of Reinsurance	391,306	-	-	-	-
<b>Loss Percentage (Direct)</b>					
Fire Losses/Fire Prem	0.0%	38.4%	32.4%	40.7%	61.3%
Windstorm Losses/Windstorm Prem	275.1%	38.5%	255.9%	349.1%	58.1%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	125.2%	38.4%	134.9%	181.4%	59.8%
<b>Loss Percentage (Net)</b>					
Fire Losses/Fire Prem	0.0%	38.4%	32.4%	40.7%	61.3%
Windstorm Losses/Windstorm Prem	275.1%	38.5%	255.9%	349.1%	58.1%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	125.2%	38.4%	134.9%	181.4%	59.8%
Net Losses/Net Premiums	65.7%	488.7%	447.4%	447.0%	280.0%
<b>Balance Sheet Items</b>					
Total Admitted Assets	1,019,231	1,137,341	1,142,266	1,079,740	1,145,449
Liabilities	487,887	454,718	481,523	370,119	322,407
Surplus	531,344	682,623	660,743	709,621	823,042
Bonds	545,691	571,349	347,349	346,819	367,975
Stocks	44,349	39,620	37,696	37,138	29,378
Real Estate	60,473	61,410	61,263	63,808	66,353
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	2,909	11,186	8,069	544	156
Unearned Premium	367,000	314,000	301,000	287,000	268,000
<b>Balance Sheet Percentages</b>					
Bonds/Admitted Assets	54%	50%	30%	32%	32%
Stocks/Admitted Assets	4%	3%	3%	3%	3%
Real Estate/Admitted Assets	6%	5%	5%	6%	6%
Unpaid Prem (line 8.2)/Admitted Assets	0%	1%	1%	0%	0%
<b>Income/Disbursement Items</b>					
Total Income	729,531	567,961	539,373	527,158	500,224
Total Disbursements	857,096	581,245	424,865	643,488	533,492
Operating Expense	396,395	298,524	292,952	283,458	260,197
Commissions	109,068	95,710	94,736	101,882	98,330
Investment Income	39,148	29,332	32,912	31,811	32,608
Salaries (lines 14-17)	90,241	72,676	75,709	58,081	60,865
<b>Other</b>					
Gross Risk in Force	181,286,558	167,228,704	162,714,452	161,451,615	159,800,632
Number of Policies	708	713	732	762	778
Operating Expense/Net Premium	67%	64%	67%	68%	66%