

December 31, 2023 - Annual Statement

Iowa Company Number: 0153

Winnebago Mutual Insurance Association

Christopher Griffen

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LAKE MILLS IA 50450

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 4,374,307
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	\$ 1,734,498			\$ 1,734,498	
3. Windstorm	1,662,328			1,662,328	
4. Other					
5. Totals	\$ 3,396,826			\$ 3,396,826	
6. All reinsurance premiums ceded other than Per Risk				835,710	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 2,561,116
8. Interest received on bonds				128,320	
9. Increase in adjustment of bonds \$		2,366			
	\$ 16,088				
					decrease in adjustment of bonds
				(13,723)	
10. Dividends received				43,063	
11. Interest received on bank deposits (schedule C-2, column 7)				1,056	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				14,400	
15. Total income from investments (items 8 through 14)					\$ 173,116
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				295,804	
18. Increase in ledger liabilities				12,037	
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				2,661	
23. Total (items 16 through 22)					\$ 310,502
24. Total income (items 7, 15, and 23)					\$ 3,044,734
25. Total assets and income (item 1 plus item 25)					\$ 7,419,041

*Includes \$ 7,200 For association's occupancy of its own buildings

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 7,419,041

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.	\$ 1,070,964	\$	\$	\$ 1,070,964
3. Windstorm	364,492			364,492
4. Other (Sch G)				
5. Totals	\$ 1,435,456	\$	\$	\$ 1,435,456

6. All reinsurance losses ceded other than Per Risk Losses

734,589

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

\$ 700,867

OPERATING EXPENSE

8. Loss Adjustment Expenses				92,674
9. Commissions				503,261
10. Advertising				4,600
11. Boards, bureaus and associations				9,484
12. Inspection and loss prevention				43,153
13. Salaries of officers.				83,145
14. Expenses of officers				
15. Salaries of office employees				75,093
16. Employee welfare				25,968
17. Insurance				28,469
18. Directors' compensation				17,700
19. Directors' expenses				2,851
20. Rent and other items				7,200
21. Equipment				102,657
22. Printing, stationery and supplies				11,604
23. Postage and telephone				12,123
24. Legal and auditing				15,903
25. State insurance taxes	March 1	2,171		
	June 1	13,469	August 15	13,469
				29,109
26. Insurance Division licenses and fees				385
27. Payroll taxes				19,185
28. All other taxes (excluding Federal income)				2,488
29. Real estate expenses				6,595
30. Real estate taxes				2,463
31. Interest on borrowed money				
32. Miscellaneous				5,157
a. Annual Meeting.....				
b. Donations/Contributions.....				210
c. Travel and Travel Items.....				1,594
d. Over and Short.....				353
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33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 1,103,424

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				2,761
37. Loss on sale of investments				
38. Federal income tax Prior year _____ Current year _____			23,024	23,024
39. Premium collections transmitted to other companies				226,558
40. Commissions paid agents for other companies				44,644
41. Decrease in ledger liabilities				
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 296,987
44. Total disbursements (items 8, 35 and 44)				\$ 2,101,278
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 5,317,763

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)	\$ 3,312,860		\$ 9,295	3,303,565	\$ 3,383,083
2. Stocks (schedule A-part 2).	953,601	1,151,015		2,104,616	\$ 1,663,926
3. Bank Balances					
3.1 Check (C-1)	659,804			659,804	\$ 74,169
3.2 Interest Bearing (C-2)	302,211			302,211	\$ 81,155
4. Real estate (schedule F)	43,722			43,722	\$ 46,483
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1		118	118	xxxxxxx	xxxxxxx
6.2 Due after November 1		22,653		22,653	\$ 3,422
7. Reinsurance receivable on paid losses					\$ 79,182
8. Accrued interest	xxxxxxx	27,176		27,176	\$ 29,449
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	1,042		1,042	xxxxxxx	xxxxxxx
11. Automobiles	26,451		26,451	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable		52,917	52,917		\$ -
14. Electronic data processing equip	18,026		17,839	187	\$ 930
15. Service fees & misc receivables					\$ -
16. Prepaid reins & other assets					\$ -
17. Totals	\$ 5,317,767	\$ 1,253,879	\$ 107,662	\$ 6,463,984	\$ 5,361,849

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 619,640		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	619,640		
4. Less: reinsurance recoverable on unpaid losses	333,253		
5. Net unpaid claims		\$ 286,387	\$ 110,328
6. Unpaid adjusting expenses		16,800	22,300
7. Ceded reinsurance balances payable		296,263	47,427
8. Unpaid salaries and commissions		91,311	35,374
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,869	10,540
12. Taxes payable: Real Estate		2,590	2,336
Federal Income			
Premium		7,030	2,171
Other		545	402
13. Other unpaid expenses		5,475	3,828
14. Premiums collected for other companies - not remitted		23,484	15,545
15. Premiums received in advance		44,249	69,044
*16. Unearned premium reserve		1,351,000	1,047,000
17. Service Fees and Employee Benefits Payable		21,552	24,000
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 2,148,555	\$ 1,390,295
20. Surplus		\$ 4,315,429	\$ 3,971,554
21. Total liabilities and surplus		\$ 6,463,984	\$ 5,361,849

(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	1,734,498	1,378,169	1,268,027	1,219,498	1,152,190
Windstorm	1,662,328	1,315,557	1,208,589	1,160,474	1,094,583
Other	-	-	-	-	-
Total Direct Premiums	3,396,826	2,693,726	2,476,616	2,379,972	2,246,773
Net Premiums Written					
Fire	1,734,498	1,378,169	1,268,027	1,219,498	1,152,190
Windstorm	1,662,328	1,315,557	1,208,589	1,160,474	1,094,583
Other	-	-	-	-	-
Total Direct Premiums	3,396,826	2,693,726	2,476,616	2,379,972	2,246,773
Total Net of Reinsurance	2,561,116	2,187,469	1,851,326	1,836,228	1,713,734
Gross Losses Paid					
Fire	1,070,964	1,285,194	620,653	1,041,903	781,559
Windstorm	364,492	1,237,943	125,611	227,407	447,636
Other	-	-	-	-	-
Total	1,435,456	2,523,137	746,264	1,269,310	1,229,195
Net Losses Paid					
Fire	1,070,964	1,285,194	620,653	1,041,903	781,559
Windstorm	364,492	1,237,943	125,611	227,407	447,636
Other	-	-	-	-	-
Total	1,435,456	2,523,137	746,264	1,269,310	1,229,195
Total Net of Reinsurance	700,867	2,107,570	654,339	894,470	804,836
Loss Percentage (Direct)					
Fire Losses/Fire Prem	61.7%	93.3%	48.9%	85.4%	67.8%
Windstorm Losses/Windstorm Prem	21.9%	94.1%	10.4%	19.6%	40.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	42.3%	93.7%	30.1%	53.3%	54.7%
Loss Percentage (Net)					
Fire Losses/Fire Prem	61.7%	93.3%	48.9%	85.4%	67.8%
Windstorm Losses/Windstorm Prem	21.9%	94.1%	10.4%	19.6%	40.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	42.3%	93.7%	30.1%	53.3%	54.7%
Net Losses/Net Premiums	27.4%	96.3%	35.3%	48.7%	47.0%
Balance Sheet Items					
Total Admitted Assets	6,463,984	5,361,849	6,207,431	5,517,828	5,330,933
Liabilities	2,148,555	1,390,295	1,569,419	1,529,164	1,354,313
Surplus	4,315,429	3,971,554	4,638,012	3,988,664	3,976,620
Bonds	3,303,565	3,383,083	3,436,313	2,971,627	2,880,130
Stocks	2,104,616	1,663,926	1,916,403	1,802,385	1,587,910
Real Estate	43,722	46,483	49,502	51,392	55,112
Unpaid Premium (line 8.1)	-	-	-	-	1,282
Unpaid Premium (line 8.2)	22,653	3,422	2,272	3,853	8,959
Unearned Premium	1,351,000	1,047,000	965,000	921,000	886,000
Balance Sheet Percentages					
Bonds/Admitted Assets	51%	63%	55%	54%	54%
Stocks/Admitted Assets	33%	31%	31%	33%	30%
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	3,044,734	2,609,032	2,250,372	2,245,566	2,072,334
Total Disbursements	2,101,278	3,385,576	1,900,204	1,994,887	1,805,896
Operating Expense	1,103,424	1,050,902	943,730	895,564	823,148
Commissions	503,261	438,306	405,636	389,817	329,422
Investment Income	173,116	162,838	154,639	143,078	149,892
Salaries (lines 14-17)	184,206	217,993	212,717	206,763	217,864
Other					
Gross Risk in Force	1,182,734,916	962,052,846	847,322,863	776,681,990	705,391,000
Number of Policies	2,543	2,349	2,256	2,217	2,189
Operating Expense/Net Premium	43%	48%	51%	49%	48%