

December 31, 2023 - Annual Statement

Iowa Company Number: 0155

Winneshiek Mutual Insurance Association

PHIL NORTON

703 SHORT STREET

PO BOX 21

IA

52101

DECORAH

DECEMBER 31, 2023

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 2,155,519
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	\$ 862,175		\$ 80,161	\$ 782,014	
3. Windstorm	721,481		80,162	641,319	
4. Other					
5. Totals	\$ 1,583,656		\$ 160,323	\$ 1,423,333	
6. All reinsurance premiums ceded other than Per Risk				507,266	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 916,067
8. Interest received on bonds					
9. Increase in adjustment of bonds \$ _____, less \$ _____ decrease in adjustment of bonds					
10. Dividends received				53,119	
11. Interest received on bank deposits (schedule C-2, column 7)				24,593	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				6,000	
15. Total income from investments (items 8 through 14)					\$ 83,712
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				109,734	
18. Increase in ledger liabilities					
19. "Overwrite Fees" received					
20. Federal income tax refund					
21. Miscellaneous income				10	
22.					
23. Total (items 16 through 22)					\$ 109,744
24. Total income (items 7, 15, and 23)					\$ 1,109,523
25. Total assets and income (item 1 plus item 25)					\$ 3,265,042

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

DECEMBER 31, 2023

1. Amount brought forward from line 29 page 2

\$ 3,265,042

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.	\$ 393,577		\$ 38,100	\$ 355,477
3. Windstorm	42,631			42,631
4. Other (Sch G)				
5. Totals	\$ 436,208	\$	\$ 38,100	\$ 398,108

6. All reinsurance losses ceded other than Per Risk Losses

3,523

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

\$ 394,585

OPERATING EXPENSE

8. Loss Adjustment Expenses				46,639
9. Commissions				170,737
10. Advertising				5,420
11. Boards, bureaus and associations				2,797
12. Inspection and loss prevention				3,354
13. Salaries of officers.				104,038
14. Expenses of officers				104
15. Salaries of office employees				89,085
16. Employee welfare				16,056
17. Insurance				10,327
18. Directors' compensation				4,597
19. Directors' expenses				
20. Rent and other items				6,000
21. Equipment				17,613
22. Printing, stationery and supplies				3,270
23. Postage and telephone				7,600
24. Legal and auditing				12,679
25. State insurance taxes	March 1	184		
	June 1	8,108	August 15	8,108
				16,400
26. Insurance Division licenses and fees				419
27. Payroll taxes				14,907
28. All other taxes (excluding Federal income)				
29. Real estate expenses				8,131
30. Real estate taxes				3,548
31. Interest on borrowed money				
32. Miscellaneous				2
Annual meeting & conventions				264
Management fees - agency reimbursements				(20,000)
Iowa FAIR Plan assessment				1,502
Charitable Contributions				125
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 525,614

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				22
37. Loss on sale of investments				
38. Federal income tax Prior year			Current year	
39. Premium collections transmitted to other companies				91,305
40. Commissions paid agents for other companies				16,456
41. Decrease in ledger liabilities				5,034
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 112,817
44. Total disbursements (items 8, 35 and 44)				\$ 1,033,016
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 2,232,026

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. Stocks (schedule A-part 2).	594,260	101,869	76,000	620,129	\$ 584,132
3. Bank Balances					
3.1 Check (C-1)	18,246			18,246	\$ 21,628
3.2 Interest Bearing (C-2)	1,588,957			1,588,957	\$ 1,509,021
4. Real estate (schedule F)	30,415			30,415	\$ 30,437
5. Cash in office	50			50	\$ 75
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	
6.2 Due after November 1		10,251		10,251	\$ 2,948
7. Reinsurance receivable on paid losses					
8. Accrued interest	xxxxxxx	2,379		2,379	\$ 1,019
9. Accrued rent due	xxxxxxx				
10. Equipment and furniture	98		98	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					
13. Federal income tax recoverable					
14. Dividends declared but unpaid		43,912		43,912	\$ 40,872
15. .					
16. .					
17. Totals	\$ 2,232,026	\$ 158,411	\$ 76,098	\$ 2,314,339	\$ 2,190,132

LIABILITIES - DECEMBER 31, 2023

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 63,009		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	63,009		
4. Less: reinsurance recoverable on unpaid losses	1,193		
5. Net unpaid claims		\$ 61,816	\$ 79,258
6. Unpaid adjusting expenses		3,938	3,150
7. Ceded reinsurance balances payable		48,411	56,750
8. Unpaid salaries and commissions		9,373	26,000
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		7,472	6,645
12. Taxes payable: Real Estate		3,550	3,460
Federal Income			
Premium		(379)	184
Other		133	133
13. Other unpaid expenses		2,265	6,330
14. Premiums collected for other companies - not remitted		6,063	6,440
15. Premiums received in advance		10,479	23,199
*16. Unearned premium reserve		624,889	626,210
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 778,010	\$ 837,759
20. Surplus		\$ 1,536,329	\$ 1,352,373
21. Total liabilities and surplus		\$ 2,314,339	\$ 2,190,132

(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	862,175	886,692	878,061	875,712	899,966
Windstorm	721,481	734,859	725,051	724,658	741,897
Other	-				
Total Direct Premiums	1,583,656	1,621,551	1,603,112	1,600,370	1,641,863
Net Premiums Written					
Fire	782,014	886,692	878,061	875,712	899,966
Windstorm	641,319	734,859	725,051	724,658	741,897
Other	-				
Total Direct Premiums	1,423,333	1,621,551	1,603,112	1,600,370	1,641,863
Total Net of Reinsurance	916,067	961,725	954,277	902,282	910,391
Gross Losses Paid					
Fire	393,577	157,466	340,205	684,527	368,925
Windstorm	42,631	889,964	59,404	74,770	190,146
Other	-				
Total	436,208	1,047,430	399,609	759,297	559,071
Net Losses Paid					
Fire	355,477	157,466	340,205	684,527	368,925
Windstorm	42,631	889,964	59,404	74,770	190,146
Other	-				
Total	398,108	1,047,430	399,609	759,297	559,071
Total Net of Reinsurance	394,585	724,315	399,609	637,577	521,976
Loss Percentage (Direct)					
Fire Losses/Fire Prem	45.6%	17.8%	38.7%	78.2%	41.0%
Windstorm Losses/Windstorm Prem	5.9%	121.1%	8.2%	10.3%	25.6%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	27.5%	64.6%	24.9%	47.4%	34.1%
Loss Percentage (Net)					
Fire Losses/Fire Prem	45.5%	17.8%	38.7%	78.2%	41.0%
Windstorm Losses/Windstorm Prem	6.6%	121.1%	8.2%	10.3%	25.6%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	28.0%	64.6%	24.9%	47.4%	34.1%
Net Losses/Net Premiums	43.1%	75.3%	41.9%	70.7%	57.3%
Balance Sheet Items					
Total Admitted Assets	2,314,339	2,190,132	2,405,598	2,176,062	2,288,474
Liabilities	778,010	837,759	1,109,565	775,663	853,556
Surplus	1,536,329	1,352,373	1,296,033	1,400,399	1,434,918
Bonds	-	-	-	-	-
Stocks	620,129	584,132	669,993	635,720	620,479
Real Estate	30,415	30,437	30,956	34,449	37,942
Unpaid Premium (line 8.1)	-	-	1,168	12,016	5,308
Unpaid Premium (line 8.2)	10,251	2,948	-	-	-
Unearned Premium	624,889	626,210	620,609	617,910	636,687
Balance Sheet Percentages					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	27%	27%	28%	29%	27%
Real Estate/Admitted Assets	1%	1%	1%	2%	2%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	1,109,523	1,150,122	1,184,977	1,083,760	1,114,413
Total Disbursements	1,033,016	1,315,798	991,863	1,233,070	1,158,038
Operating Expense	525,614	481,026	477,083	475,449	514,408
Commissions	170,737	169,464	166,918	166,830	174,329
Investment Income	83,712	70,498	73,826	57,399	78,011
Salaries (lines 14-17)	209,283	190,205	192,197	189,932	188,800
Other					
Gross Risk in Force	363,947,968	406,545,886	396,556,974	394,010,698	411,409,150
Number of Policies	955	1,098	1,155	1,218	1,316
Operating Expense/Net Premium	57%	50%	50%	53%	57%