

QUARTERLY STATEMENT
OF THE

Northwest Iowa Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	6,443,152
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	\$ 546,898	\$	\$	\$ 546,898		
3. Windstorm	476,123			476,123		
4. Other						
5. Totals	\$ 1,023,021	\$	\$	\$ 1,023,021		
6. All reinsurance premiums ceded other than Per Risk				507,608		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	515,413
8. Interest received on bonds						
9. Increase in adjustment of bonds		\$	-	, less		
	\$	-	decrease in adjustment of bonds			
10. Dividends received				36,520		
11. Interest received on bank deposits				46,735		
12. Other Interest						
13. Profit on sale of investment				363,125		
14. Rents received*				2,100		
15. Total income from investments (items 8 through 14)					\$	448,480
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				67,466		
18. Increase in ledger liabilities				19,647		
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income						
22.						
23.						
24. Total (items 16 through 23)					\$	87,113
25. Total income (items 5,15 and 24)					\$	1,051,006
26. Total assets and income (item 1 plus item 25)					\$	7,494,158

*Includes \$ 1,200 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2		\$	7,494,158	
DISBURSEMENTS - DECREASES IN LEDGER ASSETS				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire	\$ 299,128	\$	\$ 142,166	\$ 156,962
3. Windstorm	27,024			27,024
4. Other				
5. Totals	\$ 326,152	\$	\$ 142,166	\$ 183,986
6. All reinsurance losses ceded other than Per Risk Losses				
7. Total of all net losses (line 6, col.4 - line 7 = line 8)				\$ 183,986
OPERATING EXPENSE				
8. Loss Adjustment Expenses				18,139
9. Commissions				151,336
10. Advertising				2,225
11. Boards, bureaus and associations				
12. Inspection and loss prevention				7,774
13. Salaries of officers				19,050
14. Expenses of officers				293
15. Salaries of office employees				43,706
16. Employee welfare				
17. Insurance				15,295
18. Directors' compensation				
19. Directors' expenses				1,200
20. Rent and rent items				1,200
21. Equipment				8,072
22. Printing, stationery and supplies				
23. Postage and telephone				3,623
24. Legal and auditing				
25. State insurance taxes March 1		3,716		
June 1				3,716
26. Insurance Division licenses and fees				451
27. Payroll taxes				6,304
28. All other taxes (excluding Federal income)				
29. Real estate expenses				1,185
30. Real estate taxes				
31. Interest on borrowed money				
32. Miscellaneous				440
a a. Annual Meeting.....				
b b. Donations/Contributions.....				1,200
c c. Travel and Travel Items.....				
d d. Over and Short.....				(11)
e				
33. Total operating expense (items 8 through 32)				\$ 285,198
NON-OPERATING EXPENSE				
34. Borrowed money repaid				
35. Depreciation on real estate				
36. Loss on sale of investments				
37. Federal income tax Prior year				
Current year				
38. Premium collections transmitted to other companies				51,398
39. Commissions paid agents for other companies				9,698
40. Decrease in ledger liabilities				
41.				
42. Total non-operating expense (items 34 through 41)				\$ 61,096
43. Total disbursements (items 7, 33 and 42)				\$ 530,280
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4				\$ 6,963,878

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted 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	\$ 25,075	\$	\$	\$ 25,075	\$ 25,075
2. Stocks	3,063,834	1,773,474		4,837,308	\$ 4,275,459
3. Bank Balances					
3.1 Subject to check	171,955			171,955	\$ 116,972
3.2 On interest	3,610,539			3,610,539	\$ 3,509,228
4. Real estate	57,619		1,717	55,902	\$ 55,902
5. Cash in office					\$ -
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		9,540		9,540	\$ 2,906
7. Reinsurance receivable on paid losses		27,342		27,342	\$ 103,514
8. Accrued interest	xxxxxxx	27,010		27,010	\$ 37,952
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles	33,539		33,539	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14. Electronic data processing equipment.	1,317			1,317	\$ 1,317
15.					\$ -
16.					\$ -
17. Totals	\$ 6,963,878	\$ 1,837,366	\$ 35,256	\$ 8,765,988	\$ 8,128,325

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 360,632		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	360,632		
4. Less: reinsurance recoverable on unpaid losses	184,516		
5. Net unpaid claims		\$ 176,116	\$ 45,530
6. Unpaid adjusting expenses		8,800	8,400
7. Ceded reinsurance balances payable		252	136,767
8. Unpaid salaries and commissions		63,009	39,152
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:	Real Estate	1,827	2,436
	Federal Income		
	Premium	10,230	3,716
	Other		
13. Other unpaid expenses		3,411	2,976
14. Premiums collected for other companies - not remitted		17,917	17,409
15. Premiums received in advance		152,733	91,597
*16. Unearned premium reserve		1,382,000	1,301,000
17.			
18.			
19. Total liabilities		\$ 1,816,295	\$ 1,648,983
20. Surplus		\$ 6,949,693	\$ 6,479,342
21. Total liabilities and surplus		\$ 8,765,988	\$ 8,128,325

(line 21 must agree with line 17 column 4, page 4)

*Method of calculation: 40% method.

Year End
Word End
Year

3/31/2024
March 31 2024
2024