

QUARTERLY STATEMENT  
OF THE

**Winnebago 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 .....				\$ 5,317,765
<b>INCOME - INCREASES IN LEDGER ASSETS</b>				
	<b>PREMIUMS</b>			
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)
2. Fire .....	\$ 508,987	\$	\$	\$ 508,987
3. Windstorm .....	491,217			491,217
4. Other .....				
5. Totals .....	\$ 1,000,204	\$	\$	\$ 1,000,204
6. All reinsurance premiums ceded other than Per Risk				673,470
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 326,734
8. Interest received on bonds .....				24,533
9. Increase in adjustment of bonds	\$	-	,	less
	\$	-	decrease in adjustment of bonds	
10. Dividends received .....				13,648
11. Interest received on bank deposits .....				312
12. Other Interest .....				
13. Profit on sale of investment .....				
14. Rents received* .....				6,000
15. Total income from investments (items 8 through 14) .....				\$ 44,493
16. Borrowed money .....				
17. Premiums collected for other companies (less refunds) .....				105,146
18. Increase in ledger liabilities .....				8,036
19. Overwrite fees received .....				
20. Federal income tax refund .....				
21. Miscellaneous income .....				(1)
22. Billing Fees .....				1,174
23. ....				
24. Total (items 16 through 23) .....				\$ 114,355
25. Total income (items 5,15 and 24) .....				\$ 485,582
26. Total assets and income (item 1 plus item 25) .....				\$ 5,803,347

\*Includes \$ 3,000 For association's occupancy of its own buildings

**March 31, 2024**

1. Amount brought forward from line 29 page 2 ..... \$ 5,803,347

**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 .....	\$ 150,724	\$	\$	\$ 150,724
3. Windstorm .....	63,079			63,079
4. Other .....				
5. Totals .....	\$ 213,803	\$	\$	\$ 213,803

6. All reinsurance losses ceded other than Per Risk Losses ..... 16,180

7. Total of all net losses (line 6, col.4 - line 7 = line 8) ..... \$ 197,623

**OPERATING EXPENSE**

8. Loss Adjustment Expenses .....	19,517
9. Commissions .....	189,751
10. Advertising .....	1,794
11. Boards, bureaus and associations .....	255
12. Inspection and loss prevention .....	10,018
13. Salaries of officers. ....	15,397
14. Expenses of officers .....	
15. Salaries of office employees .....	19,550
16. Employee welfare .....	640
17. Insurance .....	24,458
18. Directors' compensation .....	29
19. Directors' expenses .....	323
20. Rent and rent items .....	3,000
21. Equipment .....	11,626
22. Printing, stationery and supplies .....	2,053
23. Postage and telephone .....	3,097
24. Legal and auditing .....	740
25. State insurance taxes March 1 .....	7,030
June 1 .....	7,030
26. Insurance Division licenses and fees .....	363
27. Payroll taxes .....	4,179
28. All other taxes (excluding Federal income) .....	193
29. Real estate expenses .....	279
30. Real estate taxes .....	
31. Interest on borrowed money .....	
32. Miscellaneous .....	1,391
a a. Annual Meeting.....	
b b. Donations/Contributions.....	
c c. Travel and Travel Items.....	147
d d. Over and Short.....	(6)
e .....	
33. Total operating expense (items 8 through 32) .....	\$ 315,824

**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 .....	69,889
39. Commissions paid agents for other companies .....	15,800
40. Decrease in ledger liabilities .....	
41. ....	
42. Total non-operating expense (items 34 through 41) .....	\$ 85,689
43. Total disbursements (items 7, 33 and 42) .....	\$ 599,136
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4 .....	\$ 5,204,211

## 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 .....	\$ 3,242,860	\$	\$ 10,163	\$ 3,232,697	\$ 3,303,565
2. Stocks .....	1,305,482	1,186,243	245,415	2,246,310	\$ 2,104,616
3. Bank Balances					
3.1 Subject to check .....	264,057			264,057	\$ 659,803
3.2 On interest .....	302,523			302,523	\$ 302,211
4. Real estate .....	43,722			43,722	\$ 43,722
5. Cash in office .....	50			50	\$ 50
6. Unpaid premiums					
6.1 Due before May 1 .....		484	484	xxxxxxx	xxxxxxx
6.2 Due after May 1 .....		8,044		8,044	\$ 22,653
7. Reinsurance receivable on paid losses .....		8,191		8,191	\$ -
8. Accrued interest .....	xxxxxxx	33,924		33,924	\$ 27,176
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 .....		107,780	107,780		\$ -
14. Electronic data processing equipment. ....	18,026		17,839	187	\$ 187
15. ....					\$ -
16. ....					\$ -
17. Totals .....	\$ 5,204,213	\$ 1,344,666	\$ 409,174	\$ 6,139,705	\$ 6,463,983

Bonds are amortized through: 12/31/2023

## LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 504,469		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	504,469		
4. Less: reinsurance recoverable on unpaid losses .....	235,962		
5. Net unpaid claims .....		\$ 268,507	\$ 286,387
6. Unpaid adjusting expenses .....		14,700	16,800
7. Ceded reinsurance balances payable .....		262	296,263
8. Unpaid salaries and commissions .....		58,027	91,311
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....		1,651	1,869
12. Taxes payable:	Real Estate .....	1,943	2,590
	Federal Income .....		
	Premium .....	10,002	7,030
	Other .....	-	545
13. Other unpaid expenses .....		11,901	5,475
14. Premiums collected for other companies - not remitted .....		29,308	23,484
15. Premiums received in advance .....		77,051	44,249
*16. Unearned premium reserve .....		1,416,000	1,351,000
17. Employee benefit payable .....		4,723	21,552
18. ....			
19. Total liabilities .....		\$ 1,894,075	\$ 2,148,555
20. Surplus .....		\$ 4,245,630	\$ 4,315,428
21. Total liabilities and surplus .....		\$ 6,139,705	\$ 6,463,983

(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