

QUARTERLY STATEMENT  
OF THE

**Worth 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 .....					\$ 4,030,344
<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 .....	\$ 352,435	\$	\$	\$ 352,435	
3. Windstorm .....	352,435			352,435	
4. Other .....					
5. Totals .....	\$ 704,870	\$	\$	\$ 704,870	
6. All reinsurance premiums ceded other than Per Risk				402,706	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 302,164
8. Interest received on bonds .....				12,221	
9. Increase in adjustment of bonds		\$ -	, less		
		\$ -	decrease in adjustment of bonds		
10. Dividends received .....				12,763	
11. Interest received on bank deposits .....				10,124	
12. Other Interest .....					
13. Profit on sale of investment .....				345	
14. Rents received* .....				2,400	
15. Total income from investments (items 8 through 14) .....					\$ 37,853
16. Borrowed money .....					
17. Premiums collected for other companies (less refunds) .....				69,002	
18. Increase in ledger liabilities .....				976	
19. Overwrite fees received .....					
20. Federal income tax refund .....					
21. Miscellaneous income .....				102	
22. Billing Fees .....				1,689	
23. ....					
24. Total (items 16 through 23) .....					\$ 71,769
25. Total income (items 5,15 and 24) .....					\$ 411,786
26. Total assets and income (item 1 plus item 25) .....					\$ 4,442,130

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

**March 31, 2024**

1. Amount brought forward from line 29 page 2					\$ 4,442,130
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>					
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)	
2. Fire	\$ 116,484	\$	\$	\$ 116,484	
3. Windstorm	9,911			9,911	
4. Other					
5. Totals	\$ 126,395	\$	\$	\$ 126,395	
6. All reinsurance losses ceded other than Per Risk Losses					
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$ 126,395
<b>OPERATING EXPENSE</b>					
8. Loss Adjustment Expenses				11,280	
9. Commissions				103,977	
10. Advertising				911	
11. Boards, bureaus and associations				163	
12. Inspection and loss prevention				3,048	
13. Salaries of officers				10,000	
14. Expenses of officers					
15. Salaries of office employees				21,754	
16. Employee welfare				6,949	
17. Insurance				3,443	
18. Directors' compensation				1,277	
19. Directors' expenses					
20. Rent and rent items				2,175	
21. Equipment				22,682	
22. Printing, stationery and supplies				2,188	
23. Postage and telephone				8,897	
24. Legal and auditing				8,750	
25. State insurance taxes March 1		5,476			
June 1				5,476	
26. Insurance Division licenses and fees				447	
27. Payroll taxes				2,807	
28. All other taxes (excluding Federal income)					
29. Real estate expenses				1,630	
30. Real estate taxes					
31. Interest on borrowed money					
32. Miscellaneous				294	
a a. Annual Meeting					
b b. Donations/Contributions				306	
c c. Travel and Travel Items					
d d. Over and Short				179	
e					
33. Total operating expense (items 8 through 32)					\$ 218,633
<b>NON-OPERATING EXPENSE</b>					
34. Borrowed money repaid					
35. Depreciation on real estate					
36. Loss on sale of investments				35,119	
37. Federal income tax Prior year			Current year		
38. Premium collections transmitted to other companies				50,937	
39. Commissions paid agents for other companies				8,009	
40. Decrease in ledger liabilities					
41.					
42. Total non-operating expense (items 34 through 41)					\$ 94,065
43. Total disbursements (items 7, 33 and 42)					\$ 439,093
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4					\$ 4,003,037

## 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 .....	\$ 2,086,622	\$	\$ 45,106	\$ 2,041,516	\$ 1,592,334
2. Stocks .....	1,009,572	354,633		1,364,205	1,534,894
3. Bank Balances					
3.1 Subject to check .....	295,978			295,978	317,236
3.2 On interest .....	494,035			494,035	449,742
4. Real estate .....	111,429		49,041	62,388	62,388
5. Cash in office .....	50			50	50
6. Unpaid premiums					
6.1 Due before May 1 .....		458	458	xxxxxxx	xxxxxxx
6.2 Due after May 1 .....		12,236		12,236	17,307
7. Reinsurance receivable on paid losses .....					
8. Accrued interest .....	xxxxxxx	27,417		27,417	25,449
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. Electronic data processing equipment	5,350		5,350		
15. ....					
16. ....					
17. Totals .....	\$ 4,003,036	\$ 394,744	\$ 99,955	\$ 4,297,825	\$ 3,999,400

Bonds are amortized through: 12/31/2023

## LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 49,147		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	49,147		
4. Less: reinsurance recoverable on unpaid losses .....			
5. Net unpaid claims .....		\$ 49,147	\$ 85,459
6. Unpaid adjusting expenses .....		4,800	5,400
7. Ceded reinsurance balances payable .....		2,804	130,961
8. Unpaid salaries and commissions .....		1,837	2,688
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....		576	
12. Taxes payable:	Real Estate .....	876	1,168
	Federal Income .....	51,166	51,000
	Premium .....	7,049	5,476
	Other .....	182	-
13. Other unpaid expenses .....			
14. Premiums collected for other companies - not remitted .....		19,218	16,215
15. Premiums received in advance .....		63,042	54,605
*16. Unearned premium reserve .....		946,000	891,000
17. ....			
18. Salvage Owed to Grinnell Mutual. ....			52,528
19. Total liabilities .....		\$ 1,146,697	\$ 1,296,500
20. Surplus .....		\$ 3,151,128	\$ 2,702,900
21. Total liabilities and surplus .....		\$ 4,297,825	\$ 3,999,400

(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