

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0160

Worth Mutual Insurance Association

Jayson Olson
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NORTHWOOD IA 50459

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	4,030,344
INCOME - INCREASES IN LEDGER ASSETS						
PREMIUMS						
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)		
2. Fire	\$ 688,342		\$ 5,417	\$ 682,925		
3. Windstorm	688,342			688,342		
4. Other						
5. Totals	\$ 1,376,684		\$ 5,417	\$ 1,371,267		
6. All reinsurance premiums ceded other than Per Risk				671,647		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	699,620
8. Interest received on bonds				29,683		
9. Increase in adjustment of bonds		\$ 5,246	, less			
	\$ 3,436		decrease in adjustment of bonds	1,810		
10. Dividends received				24,346		
11. Interest received on bank deposits				14,296		
12. Other Interest						
13. Profit on sale of investment				447		
14. Rents received*				4,800		
15. Total income from investments (items 8 through 14)					\$	75,382
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				129,305		
18. Increase in ledger liabilities				230		
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income						
22. Billing Fees				3,267		
23.						
24. Total (items 16 through 23)					\$	132,802
25. Total income (items 5,15 and 24)					\$	907,804
26. Total assets and income (item 1 plus item 25)					\$	4,938,148

*Includes \$ 2,400 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2 \$ 4,938,148

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	\$ 155,694	\$	\$	\$ 155,694
3. Windstorm	107,908			107,908
4. Other				
5. Totals	\$ 263,602	\$	\$	\$ 263,602

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 263,602

OPERATING EXPENSE

8. Loss Adjustment Expenses				22,817
9. Commissions				197,653
10. Advertising				2,854
11. Boards, bureaus and associations				163
12. Inspection and loss prevention				8,208
13. Salaries of officers				20,000
14. Expenses of officers				
15. Salaries of office employees				44,008
16. Employee welfare				13,898
17. Insurance				3,443
18. Directors' compensation				1,818
19. Directors' expenses				
20. Rent and rent items				4,350
21. Equipment				28,299
22. Printing, stationery and supplies				3,145
23. Postage and telephone				17,838
24. Legal and auditing				10,600
25. State insurance taxes March 1			5,476	
June 1	11,768			17,244
26. Insurance Division licenses and fees				709
27. Payroll taxes				5,676
28. All other taxes (excluding Federal income)				
29. Real estate expenses				3,300
30. Real estate taxes				
31. Interest on borrowed money				
32. Miscellaneous				327
a				
b Donations/Contributions				1,681
c Travel and Travel Items				571
d Over and Short				175
e				
33. Total operating expense (items 8 through 32)				\$ 408,777

NON-OPERATING EXPENSE

34. Borrowed money repaid				
35. Depreciation on real estate				3,719
36. Loss on sale of investments				35,119
37. Federal income tax Prior year	46,166		27,208	73,374
38. Premium collections transmitted to other companies				104,915
39. Commissions paid agents for other companies				15,006
40. Decrease in ledger liabilities				
41.				
42. Total non-operating expense (items 34 through 41)				\$ 232,133
43. Total disbursements (items 7, 33 and 42)				\$ 904,512
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4				\$ 4,033,636

ASSETS - June 30, 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	\$ 2,208,394	\$	\$ 45,880	\$ 2,162,514	\$ 1,592,334
2. Stocks	1,009,572	338,218		1,347,790	\$ 1,534,894
3. Bank Balances					
3.1 Subject to check	291,154			291,154	\$ 317,236
3.2 On interest	400,706			400,706	\$ 449,742
4. Real estate	107,710		47,260	60,450	\$ 62,388
5. Cash in office	50			50	\$ 50
6. Unpaid premiums					
6.1 Due before May 1		678	678	xxxxxxx	xxxxxxx
6.2 Due after May 1		28,918		28,918	\$ 17,307
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	28,195		28,195	\$ 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	16,050		16,050		\$ -
15.					\$ -
16.					\$ -
17. Totals	\$ 4,033,636	\$ 396,009	\$ 109,868	\$ 4,319,777	\$ 3,999,400

Bonds are amortized through: 12/31/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 210,647		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	210,647		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 210,647	\$ 85,459
6. Unpaid adjusting expenses		8,000	5,400
7. Ceded reinsurance balances payable		2,708	130,961
8. Unpaid salaries and commissions		3,979	2,688
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:			
Real Estate		1,168	1,168
Federal Income			51,000
Premium		1,999	5,476
Other		240	-
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted		17,581	16,215
15. Premiums received in advance		64,426	54,605
*16. Unearned premium reserve		967,000	891,000
17.			
18. Salvage Owed to Grinnell Mutual			52,528
19. Total liabilities		\$ 1,277,748	\$ 1,296,500
20. Surplus		\$ 3,042,029	\$ 2,702,900
21. Total liabilities and surplus		\$ 4,319,777	\$ 3,999,400

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

*Method of calculation: 40% method.

Year End
Word End
Year

6/30/2024
June 30 2024
2024

RATIO ANALYSIS

Line	Data	As of 06/30/2024			
1.	Direct Premiums Written	1,376,684			
2.	Net Premiums Written	699,620			
3.	Reinsurance Ceded	677,064			
4.	Direct Losses Paid	263,602			
5.	Net Losses Paid	263,602			
6.	Loss Adjustment Expenses	22,817			
7.	Other Underwriting Expenses	385,960			
8.	Total Expenses	904,512			
9.	Net Investment Income	40,263			
10.	Policyholder's Surplus, 06/30/2024	3,042,029			
11.	Cash and Investments, 1/1/2024	3,956,644			
12.	Cash and Investments, 06/30/2024	4,262,664			
	Ratios				
13.	Direct 'Premium Written to Surplus (L1/L10)	45.3%			
14.	Net Premium Written to Surplus	23.0%			
15.	Change in Direct Premiums Written, Mid Year:				
	2024	104,287			
	2023	350,174			
	2022	19,108			
	2021	(17,363)			
16.	Commissions to Net Premiums	28.3%			
17.	Loss and LAE Ratio (To Written) [(L4+L5)/L2]	40.9%			
18.	Underwriting Expense (To Written) (L7/L2)	55.2%			
19.	Combined Ratio (L16 +L17)	96.1%			
20.	Reinsurance Ratio (L3/L1)	49.2%			
21.	Total Expense Ratio (L8/L2)	129.3%			
22.	Liquidity Ratio	30.0%			
23.	Reinsurance Cost to Surplus	22.3%			
24.	Reinsurance Recoverable to Surplus	0.0%			
25.	Investment Return (L9/L12)	1.0%			
26.	Bonds as % of:	Total as of 06/30/2024	Surplus	Investments	
	Preferred and Common Stock as % of:	2,162,514	71.1%	50.7%	
	Bank Balances as % of:	1,347,790	44.3%	31.6%	
	Real Estate as % of:	691,860	22.7%	16.2%	
	Cash as % of:	60,450	2.0%	1.4%	
	Cash as % of:	50	0.0%	0.0%	
	Surplus	3,042,029			
	Total Investments	4,262,664			
27.		Composition of Direct Losses		Composition of Direct Premium	
	Fire	155,694	59.1%	688,342	50.0%
	Windstorm	107,908	40.9%	688,342	50.0%
	Other	-	0.0%	-	0.0%
	Total Losses	263,602	100.0%	1,376,684	100.0%