

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0153

Winnebago Mutual Insurance Association

Christopher Griffen

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LAKE MILLS IA 50450

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4				\$ 5,317,765
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	\$ 1,015,246	\$	\$	\$ 1,015,246
3. Windstorm	982,080			982,080
4. Other				
5. Totals	\$ 1,997,326	\$	\$	\$ 1,997,326
6. All reinsurance premiums ceded other than Per Risk				1,157,495
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 839,831
8. Interest received on bonds				62,235
9. Increase in adjustment of bonds \$ 2,199 , less				
\$ 11,942 decrease in adjustment of bonds				(9,743)
10. Dividends received				30,779
11. Interest received on bank deposits				1,030
12. Other Interest				
13. Profit on sale of investment				
14. Rents received*				12,000
15. Total income from investments (items 8 through 14)				\$ 96,301
16. Borrowed money				
17. Premiums collected for other companies (less refunds)				204,456
18. Increase in ledger liabilities				
19. Overwrite fees received				
20. Federal income tax refund				43,363
21. Miscellaneous income				
22. Billing Fees				2,371
23.				
24. Total (items 16 through 23)				\$ 250,190
25. Total income (items 5,15 and 24)				\$ 1,186,322
26. Total assets and income (item 1 plus item 25)				\$ 6,504,087

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

June 30, 2024

1. Amount brought forward from line 29 page 2					\$	6,504,087
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	\$ 280,307	\$	\$	\$ 280,307		
3. Windstorm	161,514			161,514		
4. Other						
5. Totals	\$ 441,821	\$	\$	\$ 441,821		
6. All reinsurance losses ceded other than Per Risk Losses				27,685		
7. Total of all net losses (line 6, col.4 - line 7 = line 8)					\$	414,136
OPERATING EXPENSE						
8. Loss Adjustment Expenses				50,067		
9. Commissions				336,864		
10. Advertising				4,101		
11. Boards, bureaus and associations				255		
12. Inspection and loss prevention				21,187		
13. Salaries of officers				30,794		
14. Expenses of officers						
15. Salaries of office employees				39,014		
16. Employee welfare				21,777		
17. Insurance				24,458		
18. Directors' compensation				29		
19. Directors' expenses				541		
20. Rent and rent items				6,000		
21. Equipment				32,609		
22. Printing, stationery and supplies				4,068		
23. Postage and telephone				4,667		
24. Legal and auditing				11,510		
25. State insurance taxes March 1			7,030			
June 1	16,984					
				24,014		
26. Insurance Division licenses and fees				446		
27. Payroll taxes				8,148		
28. All other taxes (excluding Federal income)				193		
29. Real estate expenses				1,186		
30. Real estate taxes				1,315		
31. Interest on borrowed money						
32. Miscellaneous				3,824		
a						
b						
c Travel and Travel Items				486		
d Over and Short				1		
e						
33. Total operating expense (items 8 through 32)					\$	627,554
NON-OPERATING EXPENSE						
34. Borrowed money repaid						
35. Depreciation on real estate				2,505		
36. Loss on sale of investments						
37. Federal income tax Prior year			Current year			
38. Premium collections transmitted to other companies				161,913		
39. Commissions paid agents for other companies				30,714		
40. Decrease in ledger liabilities				346		
41.						
42. Total non-operating expense (items 34 through 41)					\$	195,478
43. Total disbursements (items 7, 33 and 42)					\$	1,237,168
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4					\$	5,266,919

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	\$ 3,150,726	\$	\$ 12,012	\$ 3,138,714	\$ 3,303,565
2. Stocks	1,435,272	1,167,369	375,205	2,227,436	\$ 2,104,616
3. Bank Balances					
3.1 Subject to check	309,152			309,152	\$ 659,803
3.2 On interest	303,241			303,241	\$ 302,211
4. Real estate	41,217			41,217	\$ 43,722
5. Cash in office	50			50	\$ 50
6. Unpaid premiums					
6.1 Due before May 1		511	511	xxxxxxx	xxxxxxx
6.2 Due after May 1		538		538	\$ 22,653
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	26,157		26,157	\$ 27,176
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	689		689	xxxxxxx	xxxxxxx
11. Automobiles	15,870		15,870	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable		52,917	52,917		\$ -
14. Electronic data processing equipment	10,704		10,704		\$ 187
15.					\$ -
16.					\$ -
17. Totals	\$ 5,266,921	\$ 1,247,492	\$ 467,908	\$ 6,046,505	\$ 6,463,983

Bonds are amortized through: 12/31/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 581,568		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	581,568		
4. Less: reinsurance recoverable on unpaid losses	206,060		
5. Net unpaid claims		\$ 375,508	\$ 286,387
6. Unpaid adjusting expenses		16,200	16,800
7. Ceded reinsurance balances payable		257	296,263
8. Unpaid salaries and commissions		47,284	91,311
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		1,716	1,869
12. Taxes payable:			
Real Estate		2,590	2,590
Federal Income			
Premium		2,989	7,030
Other		150	545
13. Other unpaid expenses		3,537	5,475
14. Premiums collected for other companies - not remitted		27,569	23,484
15. Premiums received in advance		85,299	44,249
*16. Unearned premium reserve		1,483,000	1,351,000
17. Employee benefits payable		9,445	21,552
18.			
19. Total liabilities		\$ 2,055,544	\$ 2,148,555
20. Surplus		\$ 3,990,961	\$ 4,315,428
21. Total liabilities and surplus		\$ 6,046,505	\$ 6,463,983

(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