

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0127

Walcott Mutual Insurance Association

Sandy Liebe
102 W OTIS ST
WALCOTT IA 52773

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$	4,455,314
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	\$ 533,228	\$	\$	\$ 533,228		
3. Windstorm	533,228			533,228		
4. Other						
5. Totals	\$ 1,066,456	\$	\$	\$ 1,066,456		
6. All reinsurance premiums ceded other than Per Risk				832,133		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	234,323
8. Interest received on bonds				62,905		
9. Increase in adjustment of bonds		\$ 787	, less			
\$ 20,080 decrease in adjustment of bonds				(19,293)		
10. Dividends received				25,941		
11. Interest received on bank deposits				5,309		
12. Other Interest						
13. Profit on sale of investment				10,676		
14. Rents received*				5,880		
15. Total income from investments (items 8 through 14)					\$	91,418
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				79,465		
18. Increase in ledger liabilities				720		
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income						
22. Billing Fees				263		
23.						
24. Total (items 16 through 23)					\$	80,448
25. Total income (items 5,15 and 24)					\$	406,189
26. Total assets and income (item 1 plus item 25)					\$	4,861,503

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

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	\$ 2,517,657	\$	\$	\$ 2,517,657	\$ 2,636,951
2. Stocks	1,020,776	943,028		1,963,804	\$ 2,092,728
3. Bank Balances					
3.1 Subject to check	5,002			5,002	\$ 4,916
3.2 On interest	783,360			783,360	\$ 470,069
4. Real estate	42,910			42,910	\$ 44,098
5. Cash in office	25			25	\$ 25
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		7,261		7,261	\$ 5,958
7. Reinsurance receivable on paid losses		20,871		20,871	\$ -
8. Accrued interest	xxxxxxx	32,606		32,606	\$ 34,139
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.	2,155		1,605	550	\$ 917
15.					\$ -
16.					\$ -
17. Totals	\$ 4,371,885	\$ 1,003,766	\$ 1,605	\$ 5,374,046	\$ 5,289,801

Bonds are amortized through: 12/31/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 571,015		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	571,015		
4. Less: reinsurance recoverable on unpaid losses	405,910		
5. Net unpaid claims		\$ 165,105	\$ 30,900
6. Unpaid adjusting expenses		8,200	6,000
7. Ceded reinsurance balances payable		621	196,448
8. Unpaid salaries and commissions		922	775
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:			
Real Estate		1,483	1,482
Federal Income			
Premium		1,950	3,266
Other		705	168
13. Other unpaid expenses		300	5,439
14. Premiums collected for other companies - not remitted		11,085	8,418
15. Premiums received in advance		38,634	35,367
*16. Unearned premium reserve		774,000	664,000
17. Service Fees and Employee Benefits Payable		6,357	6,357
18.			
19. Total liabilities		\$ 1,009,362	\$ 958,620
20. Surplus		\$ 4,364,684	\$ 4,331,181
21. Total liabilities and surplus		\$ 5,374,046	\$ 5,289,801

(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