

## June 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0152

### Northwest Iowa Mutual Insurance Association

Christopher Nielsen  
239 S WASHINGTON ST  
REMSEN IA 51050

**June 30, 2024**

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 .....					\$	6,443,152
<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 .....	\$ 1,116,785	\$	\$	\$ 1,116,785		
3. Windstorm .....	978,278			978,278		
4. Other .....						
5. Totals .....	\$ 2,095,063	\$	\$	\$ 2,095,063		
6. All reinsurance premiums ceded other than Per Risk .....				878,691		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) .....					\$	1,216,372
8. Interest received on bonds .....				813		
9. Increase in adjustment of bonds \$ _____, less .....						
\$ _____ 16 decrease in adjustment of bonds .....				(16)		
10. Dividends received .....				75,021		
11. Interest received on bank deposits .....				76,285		
12. Other Interest .....						
13. Profit on sale of investment .....				363,125		
14. Rents received* .....				4,200		
15. Total income from investments (items 8 through 14) .....					\$	519,428
16. Borrowed money .....						
17. Premiums collected for other companies (less refunds) .....				142,630		
18. Increase in ledger liabilities .....				27,637		
19. Overwrite fees received .....						
20. Federal income tax refund .....						
21. Miscellaneous income .....						
22. ....						
23. ....						
24. Total (items 16 through 23) .....					\$	170,267
25. Total income (items 5,15 and 24) .....					\$	1,906,067
26. Total assets and income (item 1 plus item 25) .....					\$	8,349,219

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

**June 30, 2024**

1. Amount brought forward from line 29 page 2 .....					\$ 8,349,219
<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 .....	\$ 565,858		\$ 215,753	\$ 350,105	
3. Windstorm .....	211,762			211,762	
4. Other .....					
5. Totals .....	\$ 777,620		\$ 215,753	\$ 561,867	
6. All reinsurance losses ceded other than Per Risk Losses					
7. Total of all net losses (line 6, col.4 - line 7 = line 8) .....					\$ 561,867
<b>OPERATING EXPENSE</b>					
8. Loss Adjustment Expenses .....				49,280	
9. Commissions .....				309,989	
10. Advertising .....				7,566	
11. Boards, bureaus and associations .....				250	
12. Inspection and loss prevention .....				21,120	
13. Salaries of officers .....				38,325	
14. Expenses of officers .....				305	
15. Salaries of office employees .....				86,075	
16. Employee welfare .....					
17. Insurance .....				24,165	
18. Directors' compensation .....					
19. Directors' expenses .....				1,261	
20. Rent and rent items .....				2,400	
21. Equipment .....				21,960	
22. Printing, stationery and supplies .....				776	
23. Postage and telephone .....				9,982	
24. Legal and auditing .....				10,250	
25. State insurance taxes March 1 .....		3,716			
June 1 .....	16,384				
26. Insurance Division licenses and fees .....				451	
27. Payroll taxes .....				12,523	
28. All other taxes (excluding Federal income) .....					
29. Real estate expenses .....				2,053	
30. Real estate taxes .....					
31. Interest on borrowed money .....					
32. Miscellaneous .....				974	
a .....					
b Donations/Contributions .....				1,550	
c .....					
d Over and Short .....				(11)	
e .....					
33. Total operating expense (items 8 through 32) .....					\$ 621,344
<b>NON-OPERATING EXPENSE</b>					
34. Borrowed money repaid .....					
35. Depreciation on real estate .....				2,270	
36. Loss on sale of investments .....				12	
37. Federal income tax Prior year .....			Current year 18,300	18,300	
38. Premium collections transmitted to other companies .....				107,681	
39. Commissions paid agents for other companies .....				20,464	
40. Decrease in ledger liabilities .....					
41. ....					
42. Total non-operating expense (items 34 through 41) .....					\$ 148,727
43. Total disbursements (items 7, 33 and 42) .....					\$ 1,331,938
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4 .....					\$ 7,017,281

### 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 .....	\$ 25,059	\$	\$	\$ 25,059	\$ 25,075
2. Stocks .....	2,675,379	1,744,062		4,419,441	\$ 4,275,459
3. Bank Balances					
3.1 Subject to check .....	265,549			265,549	\$ 116,972
3.2 On interest .....	3,962,641			3,962,641	\$ 3,509,228
4. Real estate .....	55,348		1,618	53,730	\$ 55,902
5. Cash in office .....					\$ -
6. Unpaid premiums					
6.1 Due before May 1 .....				xxxxxxx	xxxxxxx
6.2 Due after May 1 .....		10,410		10,410	\$ 2,906
7. Reinsurance receivable on paid losses .....		11,709		11,709	\$ 103,514
8. Accrued interest .....	xxxxxxx	36,540		36,540	\$ 37,952
9. Accrued rent due .....	xxxxxxx				\$ -
10. Equipment and furniture .....				xxxxxxx	xxxxxxx
11. Automobiles .....	14,794		14,794	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins. ....					\$ -
13. Federal income tax recoverable .....					\$ -
14. Electronic data processing equipment. ....	18,511			18,511	\$ 1,317
15. ....					\$ -
16. ....					\$ -
17. Totals .....	\$ 7,017,281	\$ 1,802,721	\$ 16,412	\$ 8,803,590	\$ 8,128,325

Bonds are amortized through: 12/31/2024

**LIABILITIES - June 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 547,261		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	547,261		
4. Less: reinsurance recoverable on unpaid losses .....	142,970		
5. Net unpaid claims .....		\$ 404,291	\$ 45,530
6. Unpaid adjusting expenses .....		12,600	8,400
7. Ceded reinsurance balances payable .....		274	136,767
8. Unpaid salaries and commissions .....		55,741	39,152
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....			
12. Taxes payable:			
Real Estate .....		2,436	2,436
Federal Income .....			
Premium .....		4,567	3,716
Other .....			
13. Other unpaid expenses .....		3,444	2,976
14. Premiums collected for other companies - not remitted .....		19,786	17,409
15. Premiums received in advance .....		93,211	91,597
*16. Unearned premium reserve .....		1,471,000	1,301,000
17. ....			
18. ....			
19. Total liabilities .....		\$ 2,067,350	\$ 1,648,983
20. Surplus .....		\$ 6,736,240	\$ 6,479,342
21. Total liabilities and surplus .....		\$ 8,803,590	\$ 8,128,325

(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