

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0152

Northwest Iowa Mutual Insurance Association

Christopher Nielsen
239 S WASHINGTON ST
REMSEN IA 51050

STATEMENT

FOR THE PERIOD ENDED
September 30, 2024
OF THE

RECEIVED

NOV 12 2024

IOWA INSURANCE DIV.

01-152	Christopher Nielsen
<small>County Mutual Number</small>	<small>Secretary/Manager</small>
Northwest Iowa Mutual Insurance Association	
<small>County Mutual Name</small>	
239 South Washington Street	
<small>Address</small>	
Remsen, Iowa, 51050	
<small>City, State Zip Code</small>	
712-786-1436	
<small>Area Code and Telephone Number</small>	
chrisnginsure@midlands.net	
<small>E-Mail Address</small>	

OFFICERS

President	<u>Brenda Richardson</u>	Location	<u>Alton, IA 51003</u>
			<small>City or Town and Zip Code</small>
Vice President	<u>William Schroeder</u>	Location	<u>Kingsley, IA 51028</u>
			<small>City or Town and Zip Code</small>
Secretary	<u>Christopher Nielsen</u>	Location	<u>Remsen, IA 51050</u>
			<small>City or Town and Zip Code</small>
Treasurer	<u>Christopher Nielsen</u>	Location	<u>Remsen, IA 51050</u>
			<small>City or Town and Zip Code</small>

DIRECTORS

NAME	LOCATION: CITY OR TOWN	TERM EXPIRES
<u>Brenda Richardson</u>	<u>Alton, IA 51003</u>	<u>2027</u>
<u>Mark Brown</u>	<u>LeMars, IA 51031</u>	<u>2027</u>
<u>Gregory S. McInnis</u>	<u>LeMars, IA 51031</u>	<u>2027</u>
<u>William Schroeder</u>	<u>Kingsley, IA 51028</u>	<u>2025</u>
<u>Craig Anderson</u>	<u>Merrill, IA 51038</u>	<u>2025</u>
<u>Christopher Nielsen</u>	<u>Remsen, IA 51050</u>	<u>2026</u>
<u>Scott D. Nielsen</u>	<u>LeMars, IA 51031</u>	<u>2026</u>

The officers of the reporting entity, being duly sworn, each depose and say that they are the described officers of the reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the filing period stated above, and of its income and deductions therefrom for the period ended, and have been completed, to the best of their knowledge and belief, on a modified cash basis in accordance with traditional statutory accounting standards, state laws and Iowa Insurance Division instructions. Furthermore, the scope of this attestation by the designated officers also includes any related electronic filing with the Iowa Insurance Division, when such filing is elected by the Association.

Brenda B. Richardson
(Signature)

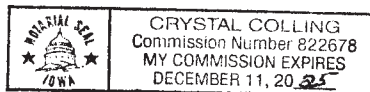
C. Nielsen
(Signature)

Brenda B. Richardson
(Printed Name President)

Christopher S Nielsen
(Printed Name Secretary)

Subscribed and sworn to before me this 7th day of November, 2024

Crystal Colling
(Notary Public Signature)



STATEMENT

FOR THE PERIOD ENDED

September 30, 2024

OF THE

01-152 Christopher Nielsen
County Mutual Number Secretary/Manager
Northwest Iowa Mutual Insurance Association
County Mutual Name
239 South Washington Street
Address
Remsen, Iowa, 51050
City, State Zip Code
712-786-1436
Area Code and Telephone Number
chrisnginsure@midlands.net
E-Mail Address

OFFICERS

President Brenda Richardson Location Alton, IA 51003
City or Town and Zip Code
Vice President William Schroeder Location Kingsley, IA 51028
City or Town and Zip Code
Secretary Christopher Nielsen Location Remsen, IA 51050
City or Town and Zip Code
Treasurer Christopher Nielsen Location Remsen, IA 51050
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(Signature)

(Signature)

(Printed Name President)

(Printed Name Secretary)

Subscribed and sworn to before me this _____ day of _____, 2024

(Notary Public Signature)

September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4

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	\$ 1,745,337	\$	\$ 1,745,337
3. Windstorm	1,530,617		1,530,617
4. Other			
5. Totals	\$ 3,275,954	\$	\$ 3,275,954
6. All reinsurance premiums ceded other than Per Risk			1,437,969
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			
8. Interest received on bonds			813
9. Increase in adjustment of bonds	\$	-	, less
\$ 16 decrease in adjustment of bonds			(16)
10. Dividends received			111,691
11. Interest received on bank deposits			113,150
12. Other Interest			
13. Profit on sale of investment			363,125
14. Rents received*			6,300
15. Total income from investments (items 8 through 14)			
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			215,895
18. Increase in ledger liabilities			42,191
19. Overwrite fees received			
20. Federal income tax refund			
21. Miscellaneous income			44,966
22.			
23.			
24. Total (items 16 through 23)			
25. Total income (items 5,15 and 24)			
26. Total assets and income (item 1 plus item 25)			

*Includes \$ 3,600 For association's occupancy of its own buildings

\$	6,443,152
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\$	1,837,985
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\$	595,063
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\$	303,052
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\$	2,736,100
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\$	9,179,252
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September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 9,179,252

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	\$ 685,614	\$	\$ 246,505	\$ 439,109
3. Windstorm	535,270			535,270
4. Other				
5. Totals	\$ 1,220,884	\$	\$ 246,505	\$ 974,379

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 974,379

OPERATING EXPENSE

8. Loss Adjustment Expenses	70,486
9. Commissions	484,656
10. Advertising	7,643
11. Boards, bureaus and associations	2,625
12. Inspection and loss prevention	30,208
13. Salaries of officers.	57,600
14. Expenses of officers	399
15. Salaries of office employees	130,545
16. Employee welfare	
17. Insurance	24,737
18. Directors' compensation	
19. Directors' expenses	1,546
20. Rent and rent items	3,600
21. Equipment	30,472
22. Printing, stationery and supplies	776
23. Postage and telephone	14,452
24. Legal and auditing	13,850
25. State insurance taxes March 1	3,716
June 1	32,768
26. Insurance Division licenses and fees	465
27. Payroll taxes	18,903
28. All other taxes (excluding Federal income)	
29. Real estate expenses	2,745
30. Real estate taxes	3,126
31. Interest on borrowed money	280
32. Miscellaneous	1,434
a	
b Donations/Contributions.	2,250
c	
d Over and Short.	(11)
e	
33. Total operating expense (items 8 through 32)	\$ 939,271

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	2,270
36. Loss on sale of investments	12
37. Federal income tax Prior year	18,300
Current year	18,300
38. Premium collections transmitted to other companies	161,884
39. Commissions paid agents for other companies	30,945
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 213,411
43. Total disbursements (items 7, 33 and 42)	\$ 2,127,061
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4	\$ 7,052,191

ASSETS - September 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)
1. Bonds	\$ 25,059	\$	\$	\$ 25,059
2. Stocks	2,675,527	1,987,174		4,662,701
3. Bank Balances				
3.1 Subject to check	358,166			358,166
3.2 On interest	3,819,742			3,819,742
4. Real estate	55,348		1,618	53,730
5. Cash in office				
6. Unpaid premiums				
6.1 Due before May 1				xxxxxxx
6.2 Due after May 1		6,966		6,966
7. Reinsurance receivable on paid losses		1,600		1,600
8. Accrued interest	xxxxxxx	42,635		42,635
9. Accrued rent due	xxxxxxx			
10. Equipment and furniture				xxxxxxx
11. Automobiles	99,839		99,839	xxxxxxx
12. Cash surrender value of life ins.				
13. Federal income tax recoverable				
14. Electronic data processing equipment.	18,511			18,511
15.				
16.				
17. Totals	\$ 7,052,192	\$ 2,038,375	\$ 101,457	\$ 8,989,110

Bonds are amortized through: 12/31/2024

(5) Prior Year Net Admitted Assets
\$ 25,075
\$ 4,275,459
\$ 116,972
\$ 3,509,228
\$ 55,902
\$ -
xxxxxxx
\$ 2,906
\$ 103,514
\$ 37,952
\$ -
xxxxxxx
xxxxxxx
\$ -
\$ -
\$ 1,317
\$ -
\$ -
\$ 8,128,325

LIABILITIES - September 30, 2024

		Current Year
1. Unpaid claims (reported)	\$ 349,766	
2. Unpaid claims (incurred but not reported)		
3. Total unpaid losses	349,766	
4. Less: reinsurance recoverable on unpaid losses	98,375	
5. Net unpaid claims		\$ 251,391
6. Unpaid adjusting expenses		8,600
7. Ceded reinsurance balances payable		255
8. Unpaid salaries and commissions		70,406
9. Borrowed money		
10. Interest due on borrowed money		
11. Amounts withheld for the account of others		
12. Taxes payable:	Real Estate	782
	Federal Income	
	Premium	
	Other	
13. Other unpaid expenses		3,590
14. Premiums collected for other companies - not remitted		19,940
15. Premiums received in advance		141,688
*16. Unearned premium reserve		1,586,000
17.		
18.		
19. Total liabilities		\$ 2,082,652
20. Surplus		\$ 6,906,458
21. Total liabilities and surplus		\$ 8,989,110

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

*Method of calculation: 40%

Prior Year	
\$	45,530
	8,400
	136,767
	39,152
	2,436
	3,716
	2,976
	17,409
	91,597
	1,301,000
\$	1,648,983
\$	6,479,342
\$	8,128,325