

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0127

Walcott Mutual Insurance Association

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102 W OTIS ST

WALCOTT IA 52773

September 30, 2024

1. Ledger Assets, of previous quarter, 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	\$ 871,422	\$	\$	\$ 871,422	
3. Windstorm	871,421			871,421	
4. Other					
5. Totals	\$ 1,742,843	\$	\$	\$ 1,742,843	
6. All reinsurance premiums ceded other than Per Risk				1,150,243	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 592,600
8. Interest received on bonds				92,061	
9. Increase in adjustment of bonds		\$ 787	, less		
	\$ 20,080			(19,293)	
10. Dividends received				38,618	
11. Interest received on bank deposits				8,464	
12. Other Interest					
13. Profit on sale of investment				10,676	
14. Rents received*				8,970	
15. Total income from investments (items 8 through 14)					\$ 139,496
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				123,587	
18. Increase in ledger liabilities				151	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				403	
23.					
24. Total (items 16 through 23)					\$ 124,141
25. Total income (items 5,15 and 24)					\$ 856,237
26. Total assets and income (item 1 plus item 25)					\$ 5,311,551

*Includes \$ 4,500 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2		\$	5,311,551
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	\$ 115,892	\$	\$ 115,892
3. Windstorm	688,399		688,399
4. Other			
5. Totals	\$ 804,291	\$	\$ 804,291
6. All reinsurance losses ceded other than Per Risk Losses			562,908
7. Total of all net losses (line 6, col.4 - line 7 = line 8)			\$ 241,383
OPERATING EXPENSE			
8. Loss Adjustment Expenses			34,554
9. Commissions			228,283
10. Advertising			654
11. Boards, bureaus and associations			2,160
12. Inspection and loss prevention			9,513
13. Salaries of officers.			55,833
14. Expenses of officers			
15. Salaries of office employees			42,548
16. Employee welfare			22,174
17. Insurance			7,141
18. Directors' compensation			
19. Directors' expenses			50
20. Rent and rent items			4,500
21. Equipment			25,352
22. Printing, stationery and supplies			3,593
23. Postage and telephone			6,163
24. Legal and auditing			13,084
25. State insurance taxes March 1		3,266	
June 1	17,430		
			20,696
26. Insurance Division licenses and fees			224
27. Payroll taxes			7,750
28. All other taxes (excluding Federal income)			
29. Real estate expenses			3,223
30. Real estate taxes			1,660
31. Interest on borrowed money			
32. Miscellaneous			106
a			
b Donations/Contributions			342
c			
d Over and Short.			8
e			
33. Total operating expense (items 8 through 32)			\$ 489,611
NON-OPERATING EXPENSE			
34. Borrowed money repaid			
35. Depreciation on real estate			3,688
36. Loss on sale of investments			22,270
37. Federal income tax Prior year		19,331	19,331
38. Premium collections transmitted to other companies			93,964
39. Commissions paid agents for other companies			18,003
40. Decrease in ledger liabilities			
41.			
42. Total non-operating expense (items 34 through 41)			\$ 157,256
43. Total disbursements (items 7, 33 and 42)			\$ 888,250
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4			\$ 4,423,301

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)	(5) Prior Year Net Admitted Assets
1. Bonds	\$ 2,452,657	\$	\$	\$ 2,452,657	\$ 2,636,951
2. Stocks	1,127,609	1,072,809		2,200,418	\$ 2,092,728
3. Bank Balances					
3.1 Subject to check	5,539			5,539	\$ 4,916
3.2 On interest	792,404			792,404	\$ 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		20,614		20,614	\$ 5,958
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	31,256		31,256	\$ 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 and processing equipment. . .	2,155		1,605	550	\$ 917
15.					\$ -
16.					\$ -
17. Totals	\$ 4,423,299	\$ 1,124,679	\$ 1,605	\$ 5,546,373	\$ 5,289,801

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 349,517		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	349,517		
4. Less: reinsurance recoverable on unpaid losses	229,417		
5. Net unpaid claims		\$ 120,100	\$ 30,900
6. Unpaid adjusting expenses		6,800	6,000
7. Ceded reinsurance balances payable		621	196,448
8. Unpaid salaries and commissions		2,315	775
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:			
Real Estate		1,377	1,482
Federal Income			
Premium		-	3,266
Other		-	168
13. Other unpaid expenses		1,847	5,439
14. Premiums collected for other companies - not remitted		12,048	8,418
15. Premiums received in advance		37,318	35,367
*16. Unearned premium reserve		814,000	664,000
17. Service Fees and Employee Benefits Payable		6,357	6,357
18.			
19. Total liabilities		\$ 1,002,783	\$ 958,620
20. Surplus		\$ 4,543,590	\$ 4,331,181
21. Total liabilities and surplus		\$ 5,546,373	\$ 5,289,801

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

*Method of calculation: 40% method