

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0153

Winnebago Mutual Insurance Association

Dan May
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LAKE MILLS IA 50450

September 30, 2024

1. Ledger Assets, of previous quarter, 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	\$ 1,659,361	\$	\$	\$ 1,659,361	
3. Windstorm	1,605,457			1,605,457	
4. Other					
5. Totals	\$ 3,264,818	\$	\$	\$ 3,264,818	
6. All reinsurance premiums ceded other than Per Risk				1,641,511	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,623,307
8. Interest received on bonds				85,156	
9. Increase in adjustment of bonds		\$ 2,205	, less		
	\$ 11,978		decrease in adjustment of bonds	(9,773)	
10. Dividends received				48,926	
11. Interest received on bank deposits				1,523	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				18,000	
15. Total income from investments (items 8 through 14)					\$ 143,832
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				331,699	
18. Increase in ledger liabilities				15,754	
19. Overwrite fees received					
20. Federal income tax refund				43,363	
21. Miscellaneous income				(1)	
22. Billing fees				3,637	
23.					
24. Total (items 16 through 23)					\$ 394,452
25. Total income (items 5,15 and 24)					\$ 2,161,591
26. Total assets and income (item 1 plus item 25)					\$ 7,479,356

*Includes \$ 9,000 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2				\$ 7,479,356
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	\$ 549,882	\$	\$	\$ 549,882
3. Windstorm	306,836			306,836
4. Other				
5. Totals	\$ 856,718	\$	\$	\$ 856,718
6. All reinsurance losses ceded other than Per Risk Losses				42,471
7. Total of all net losses (line 6, col.4 - line 7 = line 8)				\$ 814,247
OPERATING EXPENSE				
8. Loss Adjustment Expenses				69,649
9. Commissions				523,916
10. Advertising				3,590
11. Boards, bureaus and associations				10,016
12. Inspection and loss prevention				31,975
13. Salaries of officers.				46,190
14. Expenses of officers				
15. Salaries of office employees				57,484
16. Employee welfare				21,777
17. Insurance				24,458
18. Directors' compensation				29
19. Directors' expenses				839
20. Rent and rent items				9,000
21. Equipment				44,281
22. Printing, stationery and supplies				5,917
23. Postage and telephone				7,730
24. Legal and auditing				16,190
25. State insurance taxes March 1		7,030		
June 1	33,968			40,998
26. Insurance Division licenses and fees				655
27. Payroll taxes				12,042
28. All other taxes (excluding Federal income)				193
29. Real estate expenses				1,587
30. Real estate taxes				2,621
31. Interest on borrowed money				
32. Miscellaneous				6,718
a				
b Donations.				(50)
c Travel and Travel Items				1,022
d Over and Short.				31
e				
33. Total operating expense (items 8 through 32)				\$ 938,858
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				251,723
39. Commissions paid agents for other companies				49,803
40. Decrease in ledger liabilities				
41.				
42. Total non-operating expense (items 34 through 41)				\$ 304,031
43. Total disbursements (items 7, 33 and 42)				\$ 2,057,136
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4				\$ 5,422,220

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	\$ 3,214,415	\$	\$ 8,585	\$ 3,205,830	\$ 3,303,565
2. Stocks	1,404,798	1,270,422	44,731	2,630,489	\$ 2,104,616
3. Bank Balances					
3.1 Subject to check	430,744			430,744	\$ 659,803
3.2 On interest	303,734			303,734	\$ 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		26	26	xxxxxxx	xxxxxxx
6.2 Due after May 1		8,898		8,898	\$ 22,653
7. Reinsurance receivable on paid losses		173,415		173,415	\$ -
8. Accrued interest	xxxxxxx	33,914		33,914	\$ 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. Prepaid premium tax		1,320		1,320	\$ -
16.					\$ -
17. Totals	\$ 5,422,221	\$ 1,540,912	\$ 133,522	\$ 6,829,611	\$ 6,463,983

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 460,937		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	460,937		
4. Less: reinsurance recoverable on unpaid losses	67,295		
5. Net unpaid claims		\$ 393,642	\$ 286,387
6. Unpaid adjusting expenses		13,800	16,800
7. Ceded reinsurance balances payable		260	296,263
8. Unpaid salaries and commissions		64,750	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	1,914	2,590
	Federal Income		
	Premium	-	7,030
	Other	-	545
13. Other unpaid expenses		4,773	5,475
14. Premiums collected for other companies - not remitted		33,192	23,484
15. Premiums received in advance		76,250	44,249
*16. Unearned premium reserve		1,637,000	1,351,000
17. Employee benefits payable		14,167	21,552
18.			
19. Total liabilities		\$ 2,241,464	\$ 2,148,555
20. Surplus		\$ 4,588,147	\$ 4,315,428
21. Total liabilities and surplus		\$ 6,829,611	\$ 6,463,983

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

*Method of calculation: 40% Method