

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0160

Worth Mutual Insurance Association

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September 30, 2024

1. Ledger Assets, of previous quarter, Total, column 1, page 4					\$ 4,030,344
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	\$ 1,099,700	\$	\$ 13,542	\$ 1,086,158	
3. Windstorm	1,099,700			1,099,700	
4. Other					
5. Totals	\$ 2,199,400	\$	\$ 13,542	\$ 2,185,858	
6. All reinsurance premiums ceded other than Per Risk				1,014,584	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 1,171,274
8. Interest received on bonds				53,747	
9. Increase in adjustment of bonds		\$ 5,246	, less		
	\$ 3,436	decrease in adjustment of bonds		1,810	
10. Dividends received				35,728	
11. Interest received on bank deposits				17,364	
12. Other Interest					
13. Profit on sale of investment				11,858	
14. Rents received*				5,400	
15. Total income from investments (items 8 through 14)					\$ 125,907
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				201,743	
18. Increase in ledger liabilities				315	
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				5,203	
23.					
24. Total (items 16 through 23)					\$ 207,261
25. Total income (items 5,15 and 24)					\$ 1,504,442
26. Total assets and income (item 1 plus item 25)					\$ 5,534,786

*Includes \$ 1,800 For association's occupancy of its own buildings

September 30, 2024

1. Amount brought forward from line 29 page 2 \$ 5,534,786

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	\$ 261,488	\$	\$	\$ 261,488
3. Windstorm	176,338			176,338
4. Other				
5. Totals	\$ 437,826	\$	\$	\$ 437,826

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 437,826

OPERATING EXPENSE

8. Loss Adjustment Expenses	34,268
9. Commissions	303,836
10. Advertising	3,223
11. Boards, bureaus and associations	2,248
12. Inspection and loss prevention	11,963
13. Salaries of officers.	30,000
14. Expenses of officers	
15. Salaries of office employees	68,660
16. Employee welfare	21,430
17. Insurance	10,902
18. Directors' compensation	2,463
19. Directors' expenses	
20. Rent and rent items	4,725
21. Equipment	36,181
22. Printing, stationery and supplies	4,410
23. Postage and telephone	27,793
24. Legal and auditing	14,920
25. State insurance taxes March 1	5,476
June 1	23,536
26. Insurance Division licenses and fees	733
27. Payroll taxes	8,663
28. All other taxes (excluding Federal income)	
29. Real estate expenses	5,109
30. Real estate taxes	1,514
31. Interest on borrowed money	
32. Miscellaneous	527
a	
b Donations/Contributions.	2,581
c Travel and Travel Items.	1,160
d Over and Short.	1,512
e	
33. Total operating expense (items 8 through 32)	\$ 627,833

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	3,719
36. Loss on sale of investments	38,510
37. Federal income tax Prior year	46,166
Current year	40,812
38. Premium collections transmitted to other companies	156,462
39. Commissions paid agents for other companies	23,107
40. Decrease in ledger liabilities	
41.	
42. Total non-operating expense (items 34 through 41)	\$ 308,776
43. Total disbursements (items 7, 33 and 42)	\$ 1,374,435
44. Balance - ledger assets, September 30th must agree with Line 17, Column 1, Page 4	\$ 4,160,351

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	\$ 2,404,761	\$	\$ 44,205	\$ 2,360,556	\$ 1,592,334
2. Stocks	937,235	442,982		1,380,217	\$ 1,534,894
3. Bank Balances					
3.1 Subject to check	378,084			378,084	\$ 317,236
3.2 On interest	316,462			316,462	\$ 449,742
4. Real estate	107,710		47,260	60,450	\$ 62,388
5. Cash in office	50			50	\$ 50
6. Unpaid premiums					
6.1 Due before May 1				xxxxxxx	xxxxxxx
6.2 Due after May 1		13,712		13,712	\$ 17,307
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	34,338		34,338	\$ 25,449
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.	16,050		16,050		\$ -
15.					\$ -
16.					\$ -
17. Totals	\$ 4,160,352	\$ 491,032	\$ 107,515	\$ 4,543,869	\$ 3,999,400

Bonds are amortized through: 12/31/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 94,001		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	94,001		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 94,001	\$ 85,459
6. Unpaid adjusting expenses		5,700	5,400
7. Ceded reinsurance balances payable		2,708	130,961
8. Unpaid salaries and commissions		1,780	2,688
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable:	Real Estate	379	1,168
	Federal Income		51,000
	Premium	-	5,476
	Other	288	-
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted		18,205	16,215
15. Premiums received in advance		103,257	54,605
*16. Unearned premium reserve		1,102,000	891,000
17.			
18. Salvage Owed to Grinnell Mutual.			52,528
19. Total liabilities		\$ 1,328,318	\$ 1,296,500
20. Surplus		\$ 3,215,551	\$ 2,702,900
21. Total liabilities and surplus		\$ 4,543,869	\$ 3,999,400

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

*Method of calculation: 40% Method