

December 31, 2024 - Annual Statement

Iowa Company Number: 0152

Northwest Iowa Mutual Insurance Association

Christopher Nielsen
239 South Washington Street
Remsen, Iowa, 51050

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4

\$ 6,443,152

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	\$ 2,261,993	\$	\$ 2,261,993
3. Windstorm	1,982,578		1,982,578
4. Other			
5. Totals	\$ 4,244,571	\$	\$ 4,244,571
6. All reinsurance premiums ceded other than Per Risk			1,997,247
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 2,247,324
8. Interest received on bonds			1,625
9. Increase in adjustment of bonds \$			
\$ 16 decrease in adjustment of bonds			(16)
10. Dividends received			148,715
11. Interest received on bank deposits (schedule C-2, column 7)			156,513
12. Other Interest			
13. Profit on sale of investment			363,125
14. Rents received*			8,400
15. Total income from investments (items 8 through 14)			\$ 678,362
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			299,220
18. Increase in ledger liabilities			9,392
19. "Overwrite Fees" received			
20. Federal income tax refund			
21. Miscellaneous income			44,966
22.			
23. Total (items 16 through 22)			\$ 353,578
24. Total income (items 7, 15, and 23)			\$ 3,279,264
25. Total assets and income (item 1 plus item 25)			\$ 9,722,416

*Includes \$ 4,800 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 9,722,416

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1)	(2)	(3)	(4)
	Direct Losses	Reinsurance Assumed	Per Risk Reinsurance Losses Ceded	Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 881,315	\$	\$ 51,329	\$ 829,986
3. Windstorm	618,559		72,500	546,059
4. Other (Sch G)				
5. Totals	\$ 1,499,874	\$	\$ 123,829	\$ 1,376,045

6. All reinsurance losses ceded other than Per Risk Losses 145,544

7. Net losses (line 6, col.4 - line 7 = line 8)

\$ 1,230,501

OPERATING EXPENSE

8. Loss Adjustment Expenses	88,323
9. Commissions	627,938
10. Advertising	6,554
11. Boards, bureaus and associations	9,759
12. Inspection and loss prevention	38,324
13. Salaries of officers.	76,875
14. Expenses of officers	467
15. Salaries of office employees	173,366
16. Employee welfare	4,000
17. Insurance	24,737
18. Directors' compensation	4,100
19. Directors' expenses	1,546
20. Rent and other items	4,800
21. Equipment	42,203
22. Printing, stationery and supplies	776
23. Postage and telephone	18,385
24. Legal and auditing	15,700
25. State insurance taxes	<div> <div>March 1 3,716</div> <div>June 1 16,384 August 15 16,384</div> </div>
26. Insurance Division licenses and fees	481
27. Payroll taxes	25,423
28. All other taxes (excluding Federal income)	
29. Real estate expenses	3,334
30. Real estate taxes	3,126
31. Interest on borrowed money	280
32. Miscellaneous	1,440
.	
Donations/Contributions.	2,380
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Over and Short.	(27)
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.	
33. Automobile Expense	
34. Total operating expense (items 9 through 34)	\$ 1,210,774

NON-OPERATING EXPENSE

35. Borrowed money repaid	
36. Depreciation on real estate	2,270
37. Loss on sale of investments	12
38. Federal income tax Prior year	<div>Current year 18,300</div>
39. Premium collections transmitted to other companies	222,697
40. Commissions paid agents for other companies	42,724
41. Decrease in ledger liabilities	
42. .	
43. Total non-operating expense (items 36 through 43)	\$ 286,003
44. Total disbursements (items 8, 35 and 44)	\$ 2,727,278
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4	\$ 6,995,139

ASSETS - DECEMBER 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Non-admitted Assets 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 (schedule A-part 1)	\$ 25,059	\$	\$	25,059	\$ 25,075
2. Stocks (schedule A-part 2).	2,675,623	1,919,782		4,595,405	\$ 4,275,459
3. Bank Balances					
3.1 Check (C-1)	349,363			349,363	\$ 116,972
3.2 Interest Bearing (C-2)	3,771,394			3,771,394	\$ 3,509,228
4. Real estate (schedule F)	55,349		1,618	53,731	\$ 55,902
5. Cash in office					\$ -
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		3,944		3,944	\$ 2,906
7. Reinsurance receivable on paid losses					\$ 103,514
8. Accrued interest	xxxxxxx	42,651		42,651	\$ 37,952
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture				xxxxxxx	xxxxxxx
11. Automobiles	99,839		99,839	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	\$ 6,995,138	\$ 1,966,377	\$ 101,457	\$ 8,860,058	\$ 8,128,325

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 118,961		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	118,961		
4. Less: reinsurance recoverable on unpaid losses	18,895		
5. Net unpaid claims		\$ 100,066	\$ 45,530
6. Unpaid adjusting expenses		4,000	8,400
7. Ceded reinsurance balances payable		113,989	136,767
8. Unpaid salaries and commissions		51,768	39,152
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		1,563	2,436
Federal Income			
Premium		8,617	3,716
Other			
13. Other unpaid expenses		3,825	2,976
14. Premiums collected for other companies - not remitted		21,053	17,409
15. Premiums received in advance		88,621	91,597
*16. Unearned premium reserve		1,677,000	1,301,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 2,070,502	\$ 1,648,983
20. Surplus		\$ 6,789,556	\$ 6,479,342
21. Total liabilities and surplus		\$ 8,860,058	\$ 8,128,325

(line 21 must agree with line 22, column 4, page 4)

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
Gross Premium					
Fire	2,261,993	1,763,806	1,565,527	1,462,297	1,366,261
Windstorm	1,982,578	1,512,999	1,339,540	1,245,562	1,162,015
Other	-	-	-	-	-
Total Direct Premiums	4,244,571	3,276,805	2,905,067	2,707,859	2,528,276
Net Premiums Written					
Fire	2,261,993	1,763,806	1,565,527	1,462,297	1,366,261
Windstorm	1,982,578	1,512,999	1,339,540	1,245,562	1,162,015
Other	-	-	-	-	-
Total Direct Premiums	4,244,571	3,276,805	2,905,067	2,707,859	2,528,276
Total Net of Reinsurance	2,247,324	2,531,781	2,316,461	2,166,583	1,988,279
Gross Losses Paid					
Fire	881,315	1,702,854	584,520	453,926	571,181
Windstorm	618,559	1,641,741	1,255,123	883,837	38,119
Other	-	-	-	-	-
Total	1,499,874	3,344,595	1,839,643	1,337,763	609,300
Net Losses Paid					
Fire	829,986	1,084,496	343,061	354,729	492,298
Windstorm	546,059	1,641,741	1,255,123	883,837	38,119
Other	-	-	-	-	-
Total	1,376,045	2,726,237	1,598,184	1,238,566	530,417
Total Net of Reinsurance	1,230,501	2,726,237	1,598,184	1,238,566	530,417
Loss Percentage (Direct)					
Fire Losses/Fire Prem	39.0%	96.5%	37.3%	31.0%	41.8%
Windstorm Losses/Windstorm Prem	31.2%	108.5%	93.7%	71.0%	3.3%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	35.3%	102.1%	63.3%	49.4%	24.1%
Loss Percentage (Net)					
Fire Losses/Fire Prem	36.7%	61.5%	21.9%	24.3%	36.0%
Windstorm Losses/Windstorm Prem	27.5%	108.5%	93.7%	71.0%	3.3%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	32.4%	83.2%	55.0%	45.7%	21.0%
Net Losses/Net Premiums	54.8%	107.7%	69.0%	57.2%	26.7%
Balance Sheet Items					
Total Admitted Assets	8,860,058	8,128,324	8,710,567	8,374,149	7,461,163
Liabilities	2,070,502	1,648,983	1,940,678	1,757,982	1,340,675
Surplus	6,789,556	6,479,341	6,769,889	6,616,167	6,120,488
Bonds	25,059	25,075	25,091	25,106	25,122
Stocks	4,595,405	4,275,459	4,559,187	4,228,807	3,454,240
Real Estate	53,731	55,902	58,074	60,246	63,069
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	3,944	2,906	2,006	2,005	2,195
Unearned Premium	1,677,000	1,301,000	1,152,000	1,055,000	998,000
Balance Sheet Percentages					
Bonds/Admitted Assets	0%	0%	0%	0%	0%
Stocks/Admitted Assets	52%	53%	52%	50%	46%
Real Estate/Admitted Assets	1%	1%	1%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	0%	0%	0%	0%	0%
Income/Disbursement Items					
Total Income	3,279,264	3,473,358	2,694,951	2,553,719	2,424,586
Total Disbursements	2,727,278	3,969,671	2,709,701	2,421,802	1,570,050
Operating Expense	1,210,774	1,048,268	948,061	831,035	803,122
Commissions	627,938	486,307	430,657	401,047	374,102
Investment Income	678,362	656,232	212,463	215,544	199,980
Salaries (lines 14-17)	254,708	251,905	232,044	182,455	178,250
Other					
Gross Risk in Force	985,658,750	906,087,279	840,464,632	783,962,708	730,716,682
Number of Policies	1,894	1,931	1,918	1,920	1,908
Operating Expense/Net Premium	54%	41%	41%	38%	40%