

December 31, 2024 - Annual Statement

Iowa Company Number: 0127

Walcott Mutual Insurance Association

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102 W. Otis St.
Walcott, Iowa 52773

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, 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	\$ 1,127,588	\$	\$ 1,127,588
3. Windstorm	1,127,588		1,127,588
4. Other			
5. Totals	\$ 2,255,176	\$	\$ 2,255,176
6. All reinsurance premiums ceded other than Per Risk			1,468,359
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 786,817
8. Interest received on bonds			123,961
9. Increase in adjustment of bonds \$	787	, less	
\$ 20,080 decrease in adjustment of bonds			(19,294)
10. Dividends received			53,431
11. Interest received on bank deposits (schedule C-2, column 7)			10,113
12. Other Interest			
13. Profit on sale of investment			10,676
14. Rents received*			12,360
15. Total income from investments (items 8 through 14)			\$ 191,247
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			157,327
18. Increase in ledger liabilities			13
19. "Overwrite Fees" received			
20. Federal income tax refund			
21. Miscellaneous income			
22. Billing Fees			503
23. Total (items 16 through 22)			\$ 157,843
24. Total income (items 7, 15, and 23)			\$ 1,135,907
25. Total assets and income (item 1 plus item 25)			\$ 5,591,221

*Includes \$ 6,000 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 5,591,221

DISBURSEMENTS - DECREASES IN LEDGER ASSETS

	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) Net Losses Paid (1 + 2 - 3 = 4)
2. Fire.	\$ 145,351	\$	\$ 43,626	\$ 101,725
3. Windstorm	847,761			847,761
4. Other (Sch G)				
5. Totals	\$ 993,112	\$	\$ 43,626	\$ 949,486

6. All reinsurance losses ceded other than Per Risk Losses 649,182

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

\$ 300,304

OPERATING EXPENSE

8. Loss Adjustment Expenses				46,065
9. Commissions				287,985
10. Advertising				1,833
11. Boards, bureaus and associations				8,771
12. Inspection and loss prevention				11,998
13. Salaries of officers.				76,083
14. Expenses of officers				
15. Salaries of office employees				58,778
16. Employee welfare				36,005
17. Insurance				28,181
18. Directors' compensation				4,500
19. Directors' expenses				50
20. Rent and other items				6,000
21. Equipment				35,632
22. Printing, stationery and supplies				3,765
23. Postage and telephone				7,360
24. Legal and auditing				18,734
25. State insurance taxes	March 1 3,266			
	June 1 8,715	August 15 8,715		20,696
26. Insurance Division licenses and fees				248
27. Payroll taxes				10,219
28. All other taxes (excluding Federal income)				
29. Real estate expenses				3,938
30. Real estate taxes				1,660
31. Interest on borrowed money				
32. Miscellaneous				121
.				
Donations/Contributions				342
.				
Over and Short				8
.				
.				
33. Automobile Expense				

34. Total operating expense (items 9 through 34)

\$ 668,972

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				3,688
37. Loss on sale of investments				22,270
38. Federal income tax Prior year		Current year 26,394		26,394
39. Premium collections transmitted to other companies				123,539
40. Commissions paid agents for other companies				22,740
41. Decrease in ledger liabilities				
42. .				

43. Total non-operating expense (items 36 through 43)

\$ 198,631

44. Total disbursements (items 8, 35 and 44)

\$ 1,167,907

45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4

\$ 4,423,314

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)	\$ 2,452,657	\$	\$	2,452,657	\$ 2,636,951
2. Stocks (schedule A-part 2).	1,174,322	1,031,412		2,205,734	\$ 2,092,728
3. Bank Balances					
3.1 Check (C-1)	6,332			6,332	\$ 4,916
3.2 Interest Bearing (C-2)	744,910			744,910	\$ 470,069
4. Real estate (schedule F)	42,910			42,910	\$ 44,098
5. Cash in office	25			25	\$ 25
6. Unpaid Premiums					
6.1 Due before November 1				xxxxxxx	xxxxxxx
6.2 Due after November 1		13,055		13,055	\$ 5,958
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	30,543		30,543	\$ 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 processing equip	2,155		1,605	550	\$ 917
15. .					\$ -
16. Prepaid Reins & other assets		27,664		27,664	\$ -
17. Totals	\$ 4,423,312	\$ 1,102,674	\$ 1,605	\$ 5,524,381	\$ 5,289,801

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 150,182		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	150,182		
4. Less: reinsurance recoverable on unpaid losses	11,274		
5. Net unpaid claims		\$ 138,908	\$ 30,900
6. Unpaid adjusting expenses		6,800	6,000
7. Ceded reinsurance balances payable			196,448
8. Unpaid salaries and commissions		1,352	775
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		1,837	1,482
Federal Income			
Premium		4,558	3,266
Other		168	168
13. Other unpaid expenses		2,890	5,439
14. Premiums collected for other companies - not remitted		9,036	8,418
15. Premiums received in advance		45,375	35,367
*16. Unearned premium reserve		863,000	664,000
17. Service Fees and Employee Benefits Payable		6,465	6,357
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 1,080,389	\$ 958,620
20. Surplus		\$ 4,443,992	\$ 4,331,181
21. Total liabilities and surplus		\$ 5,524,381	\$ 5,289,801

(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	1,127,588	871,503	708,225	641,498	604,467
Windstorm	1,127,588	871,503	708,224	641,497	604,468
Other	-	-	-	-	-
Total Direct Premiums	2,255,176	1,743,006	1,416,449	1,282,995	1,208,935
Net Premiums Written					
Fire	1,127,588	871,503	708,225	641,498	604,467
Windstorm	1,127,588	871,503	708,224	641,497	604,468
Other	-	-	-	-	-
Total Direct Premiums	2,255,176	1,743,006	1,416,449	1,282,995	1,208,935
Total Net of Reinsurance	786,817	1,200,610	998,727	892,467	843,163
Gross Losses Paid					
Fire	145,351	504,211	539,113	266,843	121,454
Windstorm	847,761	2,292,680	421,288	799,026	2,278,001
Other	-	-	-	-	-
Total	993,112	2,796,891	960,401	1,065,869	2,399,455
Net Losses Paid					
Fire	101,725	504,211	539,113	266,843	121,454
Windstorm	847,761	2,292,680	421,288	799,026	2,278,001
Other	-	-	-	-	-
Total	949,486	2,796,891	960,401	1,065,869	2,399,455
Total Net of Reinsurance	300,304	1,180,042	778,442	174,370	764,202
Loss Percentage (Direct)					
Fire Losses/Fire Prem	12.9%	57.9%	76.1%	41.6%	20.1%
Windstorm Losses/Windstorm Prem	75.2%	263.1%	59.5%	124.6%	376.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	44.0%	160.5%	67.8%	83.1%	198.5%
Loss Percentage (Net)					
Fire Losses/Fire Prem	9.0%	57.9%	76.1%	41.6%	20.1%
Windstorm Losses/Windstorm Prem	75.2%	263.1%	59.5%	124.6%	376.9%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	42.1%	160.5%	67.8%	83.1%	198.5%
Net Losses/Net Premiums	38.2%	98.3%	77.9%	19.5%	90.6%
Balance Sheet Items					
Total Admitted Assets	5,524,381	5,289,801	5,560,847	5,885,371	5,229,554
Liabilities	1,080,389	958,620	820,408	678,777	561,029
Surplus	4,443,992	4,331,181	4,740,439	5,206,594	4,668,525
Bonds	2,452,657	2,636,951	2,732,437	2,853,328	2,994,853
Stocks	2,205,734	2,092,728	1,996,200	2,084,594	1,513,716
Real Estate	42,910	44,099	47,777	33,303	28,788
Unpaid Premium (line 8.1)	-	-	33	42	10
Unpaid Premium (line 8.2)	13,055	5,958	4,951	4,556	1,339
Unearned Premium	863,000	664,000	544,000	486,000	453,000
Balance Sheet Percentages					
Bonds/Admitted Assets	44%	50%	49%	48%	57%
Stocks/Admitted Assets	40%	40%	36%	35%	29%
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	1,135,907	1,522,186	1,318,888	1,224,630	1,147,862
Total Disbursements	1,167,907	1,966,265	1,455,913	843,607	1,369,913
Operating Expense	668,972	616,558	524,802	511,187	443,955
Commissions	287,985	232,063	187,177	167,203	164,868
Investment Income	191,247	184,687	188,832	169,553	171,887
Salaries (lines 14-17)	170,866	166,373	171,912	181,491	133,931
Other					
Gross Risk in Force	456,175,950	501,020,219	466,977,447	429,752,951	414,435,797
Number of Policies	784	915	928	948	967
Operating Expense/Net Premium	85%	51%	53%	57%	53%