

December 31, 2024 - Annual Statement

Iowa Company Number: 0153

Winnebago Mutual Insurance Association

Dan May
301 W. Main St.
Lake Mills, Iowa, 50450

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 5,317,765
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1)	(2)	(3)	(4)	
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 2,229,427	\$	\$	\$ 2,229,427	
3. Windstorm	2,154,766			2,154,766	
4. Other					
5. Totals	\$ 4,384,193	\$	\$	\$ 4,384,193	
6. All reinsurance premiums ceded other than Per Risk				2,125,534	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 2,258,659
8. Interest received on bonds				122,260	
9. Increase in adjustment of bonds \$		2,205			
	\$ 11,978			(9,773)	
10. Dividends received				67,328	
11. Interest received on bank deposits (schedule C-2, column 7)				2,294	
12. Other Interest					
13. Profit on sale of investment				11,807	
14. Rents received*				24,000	
15. Total income from investments (items 8 through 14)					\$ 217,916
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				439,834	
18. Increase in ledger liabilities				13,203	
19. "Overwrite Fees" received					
20. Federal income tax refund				43,363	
21. Miscellaneous income				50	
22. Billing Fees				4,768	
23. Total (items 16 through 22)					\$ 501,218
24. Total income (items 7, 15, and 23)					\$ 2,977,793
25. Total assets and income (item 1 plus item 25)					\$ 8,295,558

*Includes \$ 12,000 For association's occupancy of its own buildings

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2					\$	8,295,558
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.	\$ 1,075,170	\$	\$	\$ 1,075,170		
3. Windstorm	382,523			382,523		
4. Other (Sch G)						
5. Totals	\$ 1,457,693	\$	\$	\$ 1,457,693		
6. All reinsurance losses ceded other than Per Risk Losses				222,442		
7. Net losses (line 6, col.4 - line 7 = line 8)					\$	1,235,251
OPERATING EXPENSE						
8. Loss Adjustment Expenses				92,834		
9. Commissions				689,161		
10. Advertising				3,124		
11. Boards, bureaus and associations				10,501		
12. Inspection and loss prevention				52,594		
13. Salaries of officers.				69,656		
14. Expenses of officers				987		
15. Salaries of office employees				79,346		
16. Employee welfare				22,221		
17. Insurance				34,074		
18. Directors' compensation				13,091		
19. Directors' expenses				1,620		
20. Rent and other items				12,000		
21. Equipment				157,842		
22. Printing, stationery and supplies				8,487		
23. Postage and telephone				10,744		
24. Legal and auditing				18,330		
25. State insurance taxes		March 1	7,030			
	June 1	16,984	August 15	16,984		40,998
26. Insurance Division licenses and fees						10,949
27. Payroll taxes						16,735
28. All other taxes (excluding Federal income)						193
29. Real estate expenses						2,913
30. Real estate taxes						2,621
31. Interest on borrowed money						
32. Miscellaneous						9,811
a. Annual Meeting						945
b. Donations/Contributions						(50)
c. Travel and Travel Items						3,614
d. Over and Short						30
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33. Automobile Expense						
34. Total operating expense (items 9 through 34)					\$	1,365,371
NON-OPERATING EXPENSE						
35. Borrowed money repaid						
36. Depreciation on real estate						2,505
37. Loss on sale of investments						
38. Federal income tax Prior year			Current year			
39. Premium collections transmitted to other companies						343,837
40. Commissions paid agents for other companies						66,018
41. Decrease in ledger liabilities						
42. .						
43. Total non-operating expense (items 36 through 43)					\$	412,360
44. Total disbursements (items 8, 35 and 44)					\$	3,012,982
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4					\$	5,282,576

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)	\$ 3,163,643	\$	\$ 9,812	3,153,831	\$ 3,303,565
2. Stocks (schedule A-part 2).	1,502,360	1,259,081	42,293	2,719,148	\$ 2,104,616
3. Bank Balances					
3.1 Check (C-1)	243,539			243,539	\$ 659,803
3.2 Interest Bearing (C-2)	304,505			304,505	\$ 302,211
4. Real estate (schedule F)	41,217			41,217	\$ 43,722
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1		205	205	xxxxxxx	xxxxxxx
6.2 Due after November 1		8,493		8,493	\$ 22,653
7. Reinsurance receivable on paid losses		38,439		38,439	\$ -
8. Accrued interest	xxxxxxx	27,064		27,064	\$ 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 equip	10,704		10,704		\$ 187
15. .					\$ -
16. .					\$ -
17. Totals	\$ 5,282,578	\$ 1,386,199	\$ 132,490	\$ 6,536,286	\$ 6,463,983

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 445,826		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	445,826		
4. Less: reinsurance recoverable on unpaid losses	252,536		
5. Net unpaid claims		\$ 193,290	\$ 286,387
6. Unpaid adjusting expenses		13,500	16,800
7. Ceded reinsurance balances payable		228,425	296,263
8. Unpaid salaries and commissions		61,409	91,311
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		2,393	1,869
12. Taxes payable: Real Estate		2,612	2,590
Federal Income			
Premium		8,778	7,030
Other		261	545
13. Other unpaid expenses		4,953	5,475
14. Premiums collected for other companies - not remitted		28,239	23,484
15. Premiums received in advance		90,845	44,249
*16. Unearned premium reserve		1,700,000	1,351,000
17. Service Fees and Employee Benefits Payable		9,445	21,552
18. Miscellaneous Liabilities			
19. Total liabilities		\$ 2,344,150	\$ 2,148,555
20. Surplus		\$ 4,192,136	\$ 4,315,428
21. Total liabilities and surplus		\$ 6,536,286	\$ 6,463,983

(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	2,229,427	1,734,498	1,378,169	1,268,027	1,219,498
Windstorm	2,154,766	1,662,328	1,315,557	1,208,589	1,160,474
Other	-	-	-	-	-
Total Direct Premiums	4,384,193	3,396,826	2,693,726	2,476,616	2,379,972
Net Premiums Written					
Fire	2,229,427	1,734,498	1,378,169	1,268,027	1,219,498
Windstorm	2,154,766	1,662,328	1,315,557	1,208,589	1,160,474
Other	-	-	-	-	-
Total Direct Premiums	4,384,193	3,396,826	2,693,726	2,476,616	2,379,972
Total Net of Reinsurance	2,258,659	2,561,116	2,187,469	1,851,326	1,836,228
Gross Losses Paid					
Fire	1,075,170	1,070,964	1,285,194	620,653	1,041,903
Windstorm	382,523	364,492	1,237,943	125,611	227,407
Other	-	-	-	-	-
Total	1,457,693	1,435,456	2,523,137	746,264	1,269,310
Net Losses Paid					
Fire	1,075,170	1,070,964	1,285,194	620,653	1,041,903
Windstorm	382,523	364,492	1,237,943	125,611	227,407
Other	-	-	-	-	-
Total	1,457,693	1,435,456	2,523,137	746,264	1,269,310
Total Net of Reinsurance	1,235,251	700,867	2,107,570	654,339	894,470
Loss Percentage (Direct)					
Fire Losses/Fire Prem	48.2%	61.7%	93.3%	48.9%	85.4%
Windstorm Losses/Windstorm Prem	17.8%	21.9%	94.1%	10.4%	19.6%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	33.2%	42.3%	93.7%	30.1%	53.3%
Loss Percentage (Net)					
Fire Losses/Fire Prem	48.2%	61.7%	93.3%	48.9%	85.4%
Windstorm Losses/Windstorm Prem	17.8%	21.9%	94.1%	10.4%	19.6%
Other Losses"/Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	33.2%	42.3%	93.7%	30.1%	53.3%
Net Losses/Net Premiums	54.7%	27.4%	96.3%	35.3%	48.7%
Balance Sheet Items					
Total Admitted Assets	6,536,286	6,463,984	5,361,849	6,207,431	5,517,828
Liabilities	2,344,150	2,148,555	1,390,295	1,569,419	1,529,164
Surplus	4,192,136	4,315,429	3,971,554	4,638,012	3,988,664
Bonds	3,153,831	3,303,565	3,383,083	3,436,313	2,971,627
Stocks	2,719,148	2,104,616	1,663,926	1,916,403	1,802,385
Real Estate	41,217	43,722	46,483	49,502	51,392
Unpaid Premium (line 8.1)	-	-	-	-	-
Unpaid Premium (line 8.2)	8,493	22,653	3,422	2,272	3,853
Unearned Premium	1,700,000	1,351,000	1,047,000	965,000	921,000
Balance Sheet Percentages					
Bonds/Admitted Assets	48%	51%	63%	55%	54%
Stocks/Admitted Assets	42%	33%	31%	31%	33%
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	2,977,793	3,044,734	2,609,032	2,250,372	2,245,566
Total Disbursements	3,012,982	2,101,278	3,385,576	1,900,204	1,994,887
Operating Expense	1,365,371	1,103,424	1,050,902	943,730	895,564
Commissions	689,161	503,261	438,306	405,636	389,817
Investment Income	217,916	173,116	162,838	154,639	143,078
Salaries (lines 14-17)	172,210	184,206	217,993	212,717	206,763
Other					
Gross Risk in Force	1,286,165,127	1,182,734,916	962,052,846	847,322,863	776,681,990
Number of Policies	2,480	2,543	2,349	2,256	2,217
Operating Expense/Net Premium	60%	43%	48%	51%	49%