

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) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) 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, less						
\$ 11,978	decrease in adjustment of bonds			(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) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Losses Ceded	(4) 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	<div style="display: flex; justify-content: space-between;"> <div> <div>March 1</div> <div>June 1</div> </div> <div> <div>7,030</div> <div>16,984</div> </div> <div> <div>August 15</div> <div>16,984</div> </div> </div>
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	<div style="display: flex; justify-content: space-between;"> <div>Prior year</div> <div>Current year</div> </div>
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%