

December 31, 2024 - Annual Statement

Iowa Company Number: 0160

Worth Mutual Insurance Association

Jayson Olson
704 Central Avenue, Box 287
Northwood, Iowa, 50459

DECEMBER 31, 2024

1. Ledger Assets, December 31 of previous year, 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	\$ 1,430,402	\$	\$ 1,430,402
3. Windstorm	1,430,403		1,430,403
4. Other			
5. Totals	\$ 2,860,805	\$	\$ 2,860,805
6. All reinsurance premiums ceded other than Per Risk			1,379,188
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)			\$ 1,481,617
8. Interest received on bonds			78,144
9. Increase in adjustment of bonds \$	5,365	, less	
\$ 3,619 decrease in adjustment of bonds			1,746
10. Dividends received			46,678
11. Interest received on bank deposits (schedule C-2, column 7)			28,717
12. Other Interest			
13. Profit on sale of investment			11,858
14. Rents received*			9,600
15. Total income from investments (items 8 through 14)			\$ 176,743
16. Borrowed money			
17. Premiums collected for other companies (less refunds)			260,458
18. Increase in ledger liabilities			
19. "Overwrite Fees" received			
20. Federal income tax refund			
21. Miscellaneous income			
22. Billing fees			6,788
23. Total (items 16 through 22)			\$ 267,246
24. Total income (items 7, 15, and 23)			\$ 1,925,606
25. Total assets and income (item 1 plus item 25)			\$ 5,955,950

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

DECEMBER 31, 2024

1. Amount brought forward from line 29 page 2

\$ 5,955,950

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.	\$ 328,473	\$	\$	\$ 328,473
3. Windstorm	211,904			211,904
4. Other (Sch G)				
5. Totals	\$ 540,377	\$	\$	\$ 540,377

6. All reinsurance losses ceded other than Per Risk Losses

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

\$ 540,377

OPERATING EXPENSE

8. Loss Adjustment Expenses				45,720
9. Commissions				388,419
10. Advertising				4,561
11. Boards, bureaus and associations				8,752
12. Inspection and loss prevention				13,824
13. Salaries of officers.				40,000
14. Expenses of officers				
15. Salaries of office employees				93,372
16. Employee welfare				36,285
17. Insurance				15,186
18. Directors' compensation				3,157
19. Directors' expenses				
20. Rent and other items				8,700
21. Equipment				42,952
22. Printing, stationery and supplies				5,076
23. Postage and telephone				37,385
24. Legal and auditing				16,770
25. State insurance taxes	March 1	5,476		
	June 1	11,768	August 15	11,768
				29,012
26. Insurance Division licenses and fees				733
27. Payroll taxes				11,407
28. All other taxes (excluding Federal income)				
29. Real estate expenses				7,085
30. Real estate taxes				1,514
31. Interest on borrowed money				
32. Miscellaneous				564
.				
Donations/Contributions				3,081
Travel and Travel Items				642
Over and Short				(541)
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.				
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$ 813,656

NON-OPERATING EXPENSE

35. Borrowed money repaid				
36. Depreciation on real estate				3,719
37. Loss on sale of investments				106,696
38. Federal income tax Prior year	46,166	Current year	54,416	100,582
39. Premium collections transmitted to other companies				212,304
40. Commissions paid agents for other companies				29,607
41. Decrease in ledger liabilities				11
42. .				
43. Total non-operating expense (items 36 through 43)				\$ 452,919
44. Total disbursements (items 8, 35 and 44)				\$ 1,806,952
45. Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$ 4,148,998

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)	\$ 2,538,115	\$	\$ 908	2,537,207	\$ 1,592,334
2. Stocks (schedule A-part 2).	885,431	430,555		1,315,986	\$ 1,534,894
3. Bank Balances					
3.1 Check (C-1)	389,895			389,895	\$ 317,236
3.2 Interest Bearing (C-2)	200,321			200,321	\$ 449,742
4. Real estate (schedule F)	107,710		47,260	60,450	\$ 62,388
5. Cash in office	50			50	\$ 50
6. Unpaid Premiums					
6.1 Due before November 1		4,619	4,619	xxxxxxx	xxxxxxx
6.2 Due after November 1		92,697		92,697	\$ 17,307
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	28,209		28,209	\$ 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	27,478		27,478		\$ -
15. .					\$ -
16. .					\$ -
17. Totals	\$ 4,149,000	\$ 556,080	\$ 80,265	\$ 4,624,815	\$ 3,999,400

LIABILITIES - DECEMBER 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 20,000		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	20,000		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 20,000	\$ 85,459
6. Unpaid adjusting expenses		4,200	5,400
7. Ceded reinsurance balances payable		24,586	130,961
8. Unpaid salaries and commissions		12,224	2,688
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			
12. Taxes payable: Real Estate		757	1,168
Federal Income			51,000
Premium		4,357	5,476
Other		3	-
13. Other unpaid expenses			
14. Premiums collected for other companies - not remitted		21,157	16,215
15. Premiums received in advance		2,103	54,605
*16. Unearned premium reserve		1,177,000	891,000
17. Service Fees and Employee Benefits Payable			
18. Miscellaneous Liabilities			52,528
19. Total liabilities		\$ 1,266,387	\$ 1,296,500
20. Surplus		\$ 3,358,428	\$ 2,702,900
21. Total liabilities and surplus		\$ 4,624,815	\$ 3,999,400

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

*Method of calculation: 40% method

HISTORICAL INFORMATION

	2024	2023	2022	2021	2020
<u>Gross Premium</u>					
Fire	1,430,402	1,176,790	902,996	891,971	876,632
Windstorm	1,430,403	1,176,790	902,996	891,971	876,632
Other	-	-	-	-	-
Total Direct Premiums	2,860,805	2,353,580	1,805,992	1,783,942	1,753,264
<u>Net Premiums Written</u>					
Fire	1,430,402	1,176,790	902,996	891,971	876,632
Windstorm	1,430,403	1,176,790	902,996	891,971	876,632
Other	-	-	-	-	-
Total Direct Premiums	2,860,805	2,353,580	1,805,992	1,783,942	1,753,264
Total Net of Reinsurance	1,481,617	1,898,967	1,454,382	1,432,777	1,406,681
<u>Gross Losses Paid</u>					
Fire	328,473	816,662	445,797	465,931	477,274
Windstorm	211,904	161,712	1,773,693	186,062	124,722
Other	-	-	-	-	-
Total	540,377	978,374	2,219,490	651,993	601,996
<u>Net Losses Paid</u>					
Fire	328,473	479,123	148,661	370,611	477,274
Windstorm	211,904	128,785	1,476,557	90,743	124,722
Other	-	-	-	-	-
Total	540,377	607,908	1,625,218	461,354	601,996
Total Net of Reinsurance	540,377	622,082	1,625,218	461,354	504,416
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	23.0%	69.4%	49.4%	52.2%	54.4%
Windstorm Losses/Windstorm Prem	14.8%	13.7%	196.4%	20.9%	14.2%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	18.9%	41.6%	122.9%	36.5%	34.3%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	23.0%	40.7%	16.5%	41.5%	54.4%
Windstorm Losses/Windstorm Prem	14.8%	10.9%	163.5%	10.2%	14.2%
Other Losses/"Other Premiums	0.0%	0.0%	0.0%	0.0%	0.0%
Total Losses/Total Prem	18.9%	25.8%	90.0%	25.9%	34.3%
Net Losses/Net Premiums	36.5%	32.8%	111.7%	32.2%	35.9%
<u>Balance Sheet Items</u>					
Total Admitted Assets	4,624,815	3,999,401	3,501,963	4,236,304	3,548,783
Liabilities	1,266,387	1,296,500	909,062	1,402,525	847,249
Surplus	3,358,428	2,702,901	2,592,901	2,833,779	2,701,534
Bonds	2,537,207	1,592,334	898,391	1,415,401	1,581,108
Stocks	1,315,986	1,534,894	1,802,704	1,352,121	1,029,436
Real Estate	60,450	62,388	64,326	49,035	50,537
Unpaid Premium (line 8.1)	-	-	-	271	189
Unpaid Premium (line 8.2)	92,697	17,307	52,507	5,583	8,999
Unearned Premium	1,177,000	891,000	733,000	694,000	684,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	55%	40%	26%	33%	45%
Stocks/Admitted Assets	28%	38%	51%	32%	29%
Real Estate/Admitted Assets	1%	2%	2%	1%	1%
Unpaid Prem (line 8.2)/Admitted Assets	2%	0%	1%	0%	0%
<u>Income/Disbursement Items</u>					
Total Income	1,925,606	2,469,469	1,809,971	1,735,227	1,730,692
Total Disbursements	1,806,952	1,568,746	2,515,422	1,268,500	1,310,014
Operating Expense	813,656	735,456	609,607	618,010	587,546
Commissions	388,419	336,545	253,674	259,395	254,767
Investment Income	176,743	362,309	175,930	115,354	143,951
Salaries (lines 14-17)	169,657	156,384	148,979	147,148	129,840
<u>Other</u>					
Gross Risk in Force	689,639,838	609,918,380	561,022,967	517,243,089	506,327,165
Number of Policies	1,079	1,097	1,123	1,121	1,139
Operating Expense/Net Premium	55%	39%	42%	43%	42%