

December 31, 2025 - Annual Statement

Iowa Company Number: 0152

Northwest Iowa Mutual Insurance Association

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December 31, 2025

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					6,995,137
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	\$2,750,167	\$0	\$0	\$2,750,167	
3. Windstorm	2,431,584	0	0	2,431,584	
4. Other	0	0	0	0	
5. Totals	\$5,181,751	\$0	\$0	\$5,181,751	
6. All reinsurance premiums ceded other than Per Risk				1,711,714	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$3,470,037
8. Interest received on bonds				1,625	
9. Increase in adjustment of bonds		\$ -			
	\$ 16		, less	(16)	
10. Dividends received				152,763	
11. Interest received on bank deposits (schedule C-2, column 7)				168,450	
12. Other interest				350	
13. Profit on sale of investment				38,290	
14. Rents received*				8,400	
15. Total income from investments (items 8 through 14)					\$369,862
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				252,061	
18. Increase in ledger liabilities				57,521	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				18,300	
21. Miscellaneous income				0	
22. Billing Fees				0	
23. Total (items 16 through 22)					\$327,882
24. Total income (items 7, 15, and 23)					\$4,167,781
25. Total assets and income (item 1 plus item 25)					\$11,162,918

December 31, 2025

1.	Amount brought forward from line 29, page 2				\$11,162,918
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.	\$1,353,402	\$0	\$63,248	\$1,290,154	
3.	1,191,569	0	0	1,191,569	
4.	0		0		
5.	\$2,544,971	\$0	\$63,248	\$2,481,723	
6.	All reinsurance losses ceded other than Per Risk Losses			0	
7.	Net losses (line 6, col. 4 - line 7 = line 8)				\$2,481,723
OPERATING EXPENSE					
8.	Loss Adjustment Expenses			95,892	
9.	Commissions			767,131	
10.	Advertising			1,355	
11.	Boards, bureaus and associations			10,215	
12.	Inspection and loss prevention			41,587	
13.	Salaries of officers			78,750	
14.	Expenses of officers			0	
15.	Salaries of office employees			131,840	
16.	Employee welfare			3,000	
17.	Insurance			26,640	
18.	Directors' compensation			4,438	
19.	Directors' expenses			1,577	
20.	Rent and rent items			4,800	
21.	Equipment			54,400	
22.	Printing, stationery and supplies			638	
23.	Postage and telephone			20,277	
24.	Legal and auditing			17,400	
25.	State insurance taxes				
		March 1	8,617		
	June 1	20,693	August 15	20,693	50,003
26.	Insurance Division licenses and fees			489	
27.	Payroll taxes			22,577	
28.	All other taxes (excluding Federal income)			0	
29.	Real estate expenses			3,784	
30.	Real estate taxes			2,226	
31.	Interest on borrowed money			0	
32.	Miscellaneous			1,475	
	a. Annual meeting expense			0	
	b. Donations			3,732	
	c. Data processing			0	
	d. Over and Short			(750)	
	e. Agency expense reimbursement			0	
33.	Automobile Expense				
34.	Total operating expense (items 9 through 34)				\$1,343,476
NON-OPERATING EXPENSE					
35.	Borrowed money repaid			0	
36.	Depreciation on real estate			2,270	
37.	Loss on sale of investments			0	
38.	Federal income tax Prior year			0	
			Current year	13,950	13,950
39.	Premium collections transmitted to other companies			225,949	
40.	Commissions paid agents for other companies			42,507	
41.	Decrease in ledger liabilities			0	
42.					
43.	Total non-operating expense (items 36 through 43)				\$284,676
44.	Total disbursements (items 8, 35 and 44)				\$4,109,875
45.	Balance - ledger assets, December 31st must agree with Line 22, Column 1, Page 4				\$7,053,043

ASSETS - DECEMBER 31, 2025

	(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)	\$25,044	\$0	0	\$25,044	\$25,059
2. Stocks (schedule A - part 2)	2,708,850	2,498,876	0	5,207,726	4,595,404
3. Bank Balances					
3.1 Check (C-1)	694,953	0	0	694,953	349,363
3.2 Interest Bearing (C-2)	3,476,982	0	0	3,476,982	3,771,394
4. Real estate (schedule F)	53,078	0	1,520	51,558	53,730
5. Cash in office	0	0	0	0	0
6. Unpaid Premiums					
6.1 Due before November 1	0	0	0	0	0
6.2 Due after November 1	0	5,886	0	5,886	3,944
7. Reinsurance receivable on paid losses	0	0	0	0	0
8. Accrued interest		28,605	0	28,605	42,651
9. Accrued rent due		0	0	0	0
10. Equipment and furniture	0	0	0	0	0
11. Automobiles	77,251	0	77,251	0	0
12. Cash surrender value of life ins	0	0	0	0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	16,884	0	0	16,884	18,511
15. Contingency Receivable	0	0	0	0	0
16. Investment Receivable	0	0	0	0	0
17. Totals	\$7,053,042	\$2,533,367	\$78,771	\$9,507,638	\$8,860,056

LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$1,020,167	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	1,020,167	
4.	Less: reinsurance recoverable on unpaid losses	416,704	
5.	Net unpaid claims	\$603,463	\$100,066
6.	Unpaid adjusting expenses	13,400	4,000
7.	Ceded reinsurance balances payable	336,815	113,989
8.	Unpaid salaries and commissions	76,189	51,768
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	0	0
12.	Taxes payable: Real Estate	1,113	1,563
	Federal Income	0	0
	Premium	7,841	8,617
	Other	0	0
13.	Other unpaid expenses	2,234	3,825
14.	Premiums collected for other companies - not remitted	19,814	21,053
15.	Premiums received in advance	129,463	88,621
*16.	Unearned premium reserve	2,030,000	1,677,000
17.	Service Fees and Employee Benefits Payable	0	0
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$3,220,332	\$2,070,502
20.	Surplus	\$6,287,306	\$6,789,554
21.	Total liabilities and surplus	\$9,507,638	\$8,860,056

(line 21 must agree with line 17, column 4, page 4)

* Method of calculation: 40% Method

HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
<u>Gross Premium</u>					
Fire	2,750,167	2,261,993	1,763,806	1,565,527	1,462,297
Windstorm	2,431,584	1,982,578	1,512,999	1,339,540	1,245,562
Other	0	0	0	0	0
Total Direct Premiums	5,181,751	4,244,571	3,276,805	2,905,067	2,707,859
<u>Net Premiums Written</u>					
Fire	2,750,167	2,261,993	1,763,806	1,565,527	1,462,297
Windstorm	2,431,584	1,982,578	1,512,999	1,339,540	1,245,562
Other	0	0	0	0	0
Total Direct Premiums	5,181,751	4,244,571	3,276,805	2,905,067	2,707,859
Total Net of Reinsurance	3,470,037	2,247,324	2,531,781	2,316,461	2,166,583
<u>Gross Losses Paid</u>					
Fire	1,353,402	881,315	1,702,854	584,520	453,926
Windstorm	1,191,569	618,559	1,641,741	1,255,123	883,837
Other	0	0	0	0	0
Total	2,544,971	1,499,874	3,344,595	1,839,643	1,337,763
<u>Net Losses Paid</u>					
Fire	1,290,154	829,986	1,084,496	343,061	354,729
Windstorm	1,191,569	546,059	1,641,741	1,255,123	883,837
Other	0	0	0	0	0
Total	2,481,723	1,376,045	2,726,237	1,598,184	1,238,566
Total Net of Reinsurance	2,481,723	1,230,501	2,726,237	1,598,184	1,238,566
<u>Loss Percentage (Direct)</u>					
Fire Losses/Fire Prem	49.21%	38.96%	96.54%	37.34%	31.04%
Windstorm Losses/Windstorm Prem	49.00%	31.20%	108.51%	93.70%	70.96%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	49.11%	35.34%	102.07%	63.33%	49.40%
<u>Loss Percentage (Net)</u>					
Fire Losses/Fire Prem	46.91%	36.69%	61.49%	21.91%	24.26%
Windstorm Losses/Windstorm Prem	49.00%	27.54%	108.51%	93.70%	70.96%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	47.89%	32.42%	83.20%	55.01%	45.74%
Net Losses/Net Premiums	71.52%	54.75%	107.68%	68.99%	57.17%
<u>Balance Sheet Items</u>					
Total Admitted Assets	9,507,638	8,860,058	8,128,324	8,710,567	8,374,149
Liabilities	3,220,332	2,070,502	1,648,983	1,940,678	1,757,982
Surplus	6,287,306	6,789,556	6,479,341	6,769,889	6,616,167
Bonds	25,044	25,059	25,075	25,091	25,106
Stocks	5,207,726	4,595,405	4,275,459	4,559,187	4,228,807
Real Estate	51,558	53,731	55,902	58,074	60,246
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	5,886	3,944	2,906	2,006	2,005
Unearned Premium	2,030,000	1,677,000	1,301,000	1,152,000	1,055,000
<u>Balance Sheet Percentages</u>					
Bonds/Admitted Assets	0.26%	0.28%	0.31%	0.29%	0.30%
Stocks/Admitted Assets	54.77%	51.87%	52.60%	52.34%	50.50%
Real Estate/Admitted Assets	0.54%	0.61%	0.69%	0.67%	0.72%
Unpaid Prem (line 6.2)/Admitted Assets	0.06%	0.04%	0.04%	0.02%	0.02%
<u>Income/Disbursement Items</u>					
Total Income	4,167,781	3,279,264	3,473,358	2,694,951	2,553,719
Total Disbursements	4,109,875	2,727,278	3,969,671	2,709,701	2,421,802
Operating Expense	1,343,476	1,210,774	1,048,268	948,061	831,035
Commissions	767,131	627,938	486,307	430,657	401,047
Investment Income	369,862	678,362	656,232	212,463	215,544
Salaries (lines 14-17)	213,590	254,708	251,905	232,044	182,455
<u>Other</u>					
Gross Risk in Force	1,104,434,388	985,658,750	906,087,279	840,464,632	783,962,708
Number of Policies	1,822	1,894	1,931	1,918	1,920
Operating Expense/Net Premium	38.72%	53.88%	41.40%	40.93%	38.36%