

December 31, 2025 - Annual Statement

Iowa Company Number: 0153

Winnebago Mutual Insurance Association

Garrett Asmus
301 W MAIN ST
LAKE MILLS IA 50450

December 31, 2025

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4.....					5,282,578
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	\$2,713,540	\$0	\$0	\$2,713,540	
3. Windstorm	2,633,141	0	0	2,633,141	
4. Other	0	0	0	0	
5. Totals	\$5,346,681	\$0	\$0	\$5,346,681	
6. All reinsurance premiums ceded other than Per Risk				2,003,627	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$3,343,054
8. Interest received on bonds				121,849	
9. Increase in adjustment of bonds		\$ 2,808			
	\$ 9,058			(6,250)	
10. Dividends received				68,630	
11. Interest received on bank deposits (schedule C-2, column 7)				4,859	
12. Other interest				0	
13. Profit on sale of investment				17,757	
14. Rents received*				24,000	
15. Total income from investments (items 8 through 14)					\$230,845
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				467,506	
18. Increase in ledger liabilities				23,926	
19. "Overwrite Fees" received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				1	
22. Billing Fees				5,181	
23. Total (items 16 through 22)					\$496,614
24. Total income (items 7, 15, and 23)					\$4,070,513
25. Total assets and income (item 1 plus item 25)					\$9,353,091

December 31, 2025

1. Amount brought forward from line 29, page 2

\$9,353,091

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	\$411,107	\$0	\$0	\$411,107
3. Windstorm	347,629	0	0	347,629
4. Other (Sch G)	0		0	
5. Totals	\$758,736	\$0	\$0	\$758,736

6. All reinsurance losses ceded other than Per Risk Losses

149,850

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

\$608,886

OPERATING EXPENSE

8. Loss Adjustment Expenses				113,636
9. Commissions				789,981
10. Advertising				3,882
11. Boards, bureaus and associations				11,089
12. Inspection and loss prevention				76,554
13. Salaries of officers				78,311
14. Expenses of officers				0
15. Salaries of office employees				103,985
16. Employee welfare				10,086
17. Insurance				37,513
18. Directors' compensation				15,488
19. Directors' expenses				831
20. Rent and rent items				12,000
21. Equipment				72,013
22. Printing, stationery and supplies				7,675
23. Postage and telephone				11,679
24. Legal and auditing				19,830
25. State insurance taxes	March 1	8,778		
	June 1	21,373	August 15	21,373
				51,524
26. Insurance Division licenses and fees				378
27. Payroll taxes				21,162
28. All other taxes (excluding Federal income)				216
29. Real estate expenses				5,575
30. Real estate taxes				2,639
31. Interest on borrowed money				0
32. Miscellaneous				12,413
a. Annual meeting expense				1,260
b. Donations/Contributions				250
c. Travel and Travel Items				1,647
d. Over and Short				155
				0
33. Automobile Expense				
34. Total operating expense (items 9 through 34)				\$1,461,772

NON-OPERATING EXPENSE

35. Borrowed money repaid				0
36. Depreciation on real estate				1,892
37. Loss on sale of investments				0
38. Federal income tax Prior year	0	Current year	190,400	190,400
39. Premium collections transmitted to other companies				371,252
40. Commissions paid agents for other companies				70,095
41. Decrease in ledger liabilities				0
42.				
43. Total non-operating expense (items 36 through 43)				\$633,639
44. Total disbursements (items 8, 35 and 44)				\$2,704,297
45. Balance - ledger assets, December 31st must agree with Line 22,Column 1,Page 4				\$6,648,794

ASSETS - DECEMBER 31, 2025

	(1)	(2)	(3)	(4)	(5)
	Ledger Assets	Non-ledger	Non-admitted Assets including excess of book over market or amortized values	Current Year Net Admitted Assets (1+2-3=4)	Prior Year Net Admitted Assets
1. Bonds (schedule A - part 1)	\$3,730,686	\$0	7,585	\$3,723,101	\$3,153,832
2. Stocks (schedule A - part 2)	1,687,329	1,525,959	239,590	2,973,698	2,719,149
3. Bank Balances					
3.1 Check (C-1)	563,880	0	0	563,880	243,540
3.2 Interest Bearing (C-2)	609,464	0	0	609,464	304,505
4. Real estate (schedule F)	42,514	0	0	42,514	41,217
5. Cash in office	50	0	0	50	50
6. Unpaid Premiums					
6.1 Due before November 1	0	5,702	5,702	0	0
6.2 Due after November 1	0	4,586	0	4,586	8,493
7. Reinsurance receivable on paid losses	0	0	0	0	38,439
8. Accrued interest		32,499	0	32,499	27,064
9. Accrued rent due		0	0	0	0
10. Equipment and furniture	2,137	0	2,137	0	0
11. Automobiles	5,290	0	5,290	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	7,447	0	3,568	3,879	0
15. Contingency Receivable	0	0	0	0	0
16. Prepaid Reinsurance	0	1,056	0	1,056	0
17. Totals	\$6,648,796	\$1,569,802	\$263,872	\$7,954,727	\$6,536,289

LIABILITIES - DECEMBER 31, 2025

		Current Year	Prior Year
1.	Unpaid claims (reported)	\$365,468	
2.	Unpaid claims (incurred but not reported)	0	
3.	Total unpaid losses	365,468	
4.	Less: reinsurance recoverable on unpaid losses	80,850	
5.	Net unpaid claims	\$284,618	\$193,289
6.	Unpaid adjusting expenses	12,100	13,500
7.	Ceded reinsurance balances payable	0	228,425
8.	Unpaid salaries and commissions	83,909	61,409
9.	Borrowed money	0	0
10.	Interest due on borrowed money	0	0
11.	Amounts withheld for the account of others	3,924	2,393
12.	Taxes payable: Real Estate	2,726	2,612
	Federal Income	0	0
	Premium	8,047	8,778
	Other	222	261
13.	Other unpaid expenses	4,787	4,953
14.	Premiums collected for other companies - not remitted	31,362	28,239
15.	Premiums received in advance	78,806	90,845
*16.	Unearned premium reserve	2,112,000	1,700,000
17.	Service Fees and Employee Benefits Payable	38,389	9,445
18.	Miscellaneous Liabilities	0	0
19.	Total liabilities	\$2,660,890	\$2,344,149
20.	Surplus	\$5,293,837	\$4,192,140
21.	Total liabilities and surplus	\$7,954,727	\$6,536,289

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

* Method of calculation: 40% Method

HISTORICAL INFORMATION

	2025	2024	2023	2022	2021
Gross Premium					
Fire	2,713,540	2,229,427	1,734,498	1,378,169	1,268,027
Windstorm	2,633,141	2,154,766	1,662,328	1,315,557	1,208,589
Other	0	0	0	0	0
Total Direct Premiums	5,346,681	4,384,193	3,396,826	2,693,726	2,476,616
Net Premiums Written					
Fire	2,713,540	2,229,427	1,734,498	1,378,169	1,268,027
Windstorm	2,633,141	2,154,766	1,662,328	1,315,557	1,208,589
Other	0	0	0	0	0
Total Direct Premiums	5,346,681	4,384,193	3,396,826	2,693,726	2,476,616
Total Net of Reinsurance	3,343,054	2,258,659	2,561,116	2,187,469	1,851,326
Gross Losses Paid					
Fire	411,107	1,075,170	1,070,964	1,285,194	620,653
Windstorm	347,629	382,523	364,492	1,237,943	125,611
Other	0	0	0	0	0
Total	758,736	1,457,693	1,435,456	2,523,137	746,264
Net Losses Paid					
Fire	411,107	1,075,170	1,070,964	1,285,194	620,653
Windstorm	347,629	382,523	364,492	1,237,943	125,611
Other	0	0	0	0	0
Total	758,736	1,457,693	1,435,456	2,523,137	746,264
Total Net of Reinsurance	608,886	1,235,251	700,867	2,107,570	654,339
Loss Percentage (Direct)					
Fire Losses/Fire Prem	15.15%	48.23%	61.74%	93.25%	48.95%
Windstorm Losses/Windstorm Prem	13.20%	17.75%	21.93%	94.10%	10.39%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	14.19%	33.25%	42.26%	93.67%	30.13%
Loss Percentage (Net)					
Fire Losses/Fire Prem	15.15%	48.23%	61.74%	93.25%	48.95%
Windstorm Losses/Windstorm Prem	13.20%	17.75%	21.93%	94.10%	10.39%
Other Losses/"Other Premiums	0.00%	0.00%	0.00%	0.00%	0.00%
Total Losses/Total Prem	14.19%	33.25%	42.26%	93.67%	30.13%
Net Losses/Net Premiums	18.21%	54.69%	27.37%	96.35%	35.34%
Balance Sheet Items					
Total Admitted Assets	7,954,727	6,536,286	6,463,984	5,361,849	6,207,431
Liabilities	2,660,890	2,344,150	2,148,555	1,390,295	1,569,419
Surplus	5,293,837	4,192,136	4,315,429	3,971,554	4,638,012
Bonds	3,723,101	3,153,831	3,303,565	3,383,083	3,436,313
Stocks	2,973,698	2,719,148	2,104,616	1,663,926	1,916,403
Real Estate	42,514	41,217	43,722	46,483	49,502
Unpaid Premium (line 6.1)	0	0	0	0	0
Unpaid Premium (line 6.2)	4,586	8,493	22,653	3,422	2,272
Unearned Premium	2,112,000	1,700,000	1,351,000	1,047,000	965,000
Balance Sheet Percentages					
Bonds/Admitted Assets	46.80%	48.25%	51.11%	63.10%	55.36%
Stocks/Admitted Assets	37.38%	41.60%	32.56%	31.03%	30.87%
Real Estate/Admitted Assets	0.53%	0.63%	0.68%	0.87%	0.80%
Unpaid Prem (line 6.2)/Admitted Assets	0.06%	0.13%	0.35%	0.06%	0.04%
Income/Disbursement Items					
Total Income	4,070,513	2,977,793	3,044,734	2,609,032	2,250,372
Total Disbursements	2,704,297	3,012,982	2,101,278	3,385,576	1,900,204
Operating Expense	1,461,772	1,365,371	1,103,424	1,050,902	943,730
Commissions	789,981	689,161	503,261	438,306	405,636
Investment Income	230,845	217,916	173,116	162,838	154,639
Salaries (lines 14-17)	192,382	172,210	184,206	217,993	212,717
Other					
Gross Risk in Force	1,576,130,411	1,286,165,127	1,182,734,916	962,052,846	847,322,863
Number of Policies	2,521	2,480	2,543	2,349	2,256
Operating Expense/Net Premium	43.73%	60.45%	43.08%	48.04%	50.98%